





# Leading role by British research groups in new anti-cancer drug

By Pearce Wright, Science Editor

Leading medical research groups in Britain have been instrumental in developing an anti-cancer drug, which was launched yesterday. The Committee on Safety of Medicines has approved the compound for the treatment of ovarian cancer and small-cell tumours of the lung.

There are 5,000 ovarian cancers that could be treated a year in Britain, and small-cell tumours comprise more than 20 per cent of the malignant lung conditions. The compound is carboplatin. Its proprietary name is Paraplatin, and it is being produced by the Bristol-Myers company.

To a group of substances based on platinum which will kill cells by attacking the DNA in the nucleus. Cisplatin, the first of the family of substances, raised hopes more than 15 years ago about the prospects of effective chemotherapy for destroying tumours.

### Granada invests in satellite

By David Hewson Arts Correspondent

Granada has taken a 20 per cent stake in an American satellite television project for \$3 million (£2.25 million) with the hope of broadcasting its programmes throughout America.

### Badger controls to be eased

By John Young, Agriculture Correspondent

The Government yesterday announced immediate changes in its badger control policy, after a critical report of its effectiveness in eliminating bovine tuberculosis.

### More TV on Tube to fight crime

London Underground is to intensify its fight on crime with a £750,000 order for closed-circuit television on 37 more of its stations.



Prince Edward, aged 22, arriving at Bridgwood Technical College yesterday, his first day of public engagements.

# Computer drive to modernize law courts

By Frances Gibb Legal Affairs Correspondent

A plan for bringing computers into civil and criminal courts over the next decade to help administrators and assist lawyers and judges prepare cases and judgments, has been launched by the Lord Chancellor's Department.

Ways in which computers could be of help to judges were more difficult to define precisely, Sir Derek said. They could help to validate a case, perhaps, on the basis of precedent, possibly using a legal data retrieval system.

# Inquest adjourned on fire death at Hampton Court

By Robin Young

The banqueting and reception room of St James's Palace was temporarily transformed into a coroner's court yesterday when Lt-Col George McEwan, coroner of the Queen's Household, opened the inquest on Lady Gale, who died in the fire at Hampton Court.

The hearing, held beneath oil paintings of historic battles, lasted six minutes. The coroner heard that Lady Gale, a widow aged 76, was known to have been in her room the night before the fire and to have been missing afterwards.

# Dog costs his owner fines

By Thomas Samnt, aged 46, a showman, yesterday admitted failing to clear up his pet Alsatian's mess in the first case of its kind in Kent.

The Government has designated Rochester as a pilot area for trying out new regulations to outlaw dog fouling. Saunt and his family spent the winter on Strood fair-ground site.

# Husband cut car's brake pipe

A rejected husband who cut the brake pipe of his rival's car after scratching the words "You're dead" across the paintwork has been given a suspended jail sentence.

Coffin Gill, aged 30, a British Airways engineer, was devastated by the loss of his wife, Shirley, to Mr David Thomas, a taxi driver, in late 1984. Mr John Perry, for the defence, told Oxford Crown Court yesterday.

# Woman jockey found dead

By Tim Jones

Mrs Sue Horton, aged 43, a former point-to-point champion, has been found dead in her car.



Mrs Horton, who was four times champion. Discrimination Act, she won her long battle with the Jockey Club to become the first woman to be granted the right

to compete on equal terms with men as a National Hunt jockey. Supt Ted Evans, of Chippenham police, said: "The son saw his mother in the car and thought she was sleeping. He went out for the afternoon with his father and returned later and they realized she was dead."

# Call for housing in Green Belt

By Christopher Warman Property Correspondent

Green Belt land around London should be made available for house building in an attempt to close the ever-widening gap between house prices in the North and South, according to the Halifax Building Society.

# Hitches delay Rover launch

By Clifford Webb Motoring Correspondent

The launch of the new Rover executive saloon is being delayed for last-minute modifications resulting from almost daily track testing by Mr Harold Musgrove, chairman and chief executive of Austin Rover.

number of entirely new models which stretched our engineering resources to the limit. Now that pressure has eased in time to concentrate more people and resources on the new Rover.

It will be produced simultaneously by Honda in Japan and Austin Rover at its Cowley plant, near Oxford, with a range of British and Japanese engines.



The Rover 625, which is undergoing the most rigorous tests.

# Austin Rover in sales come-back

New car registration figures for March issued last night show that Austin Rover sales are making a steady recovery from the battering they took in February when customer confidence was affected by the possibility of a Ford takeover.

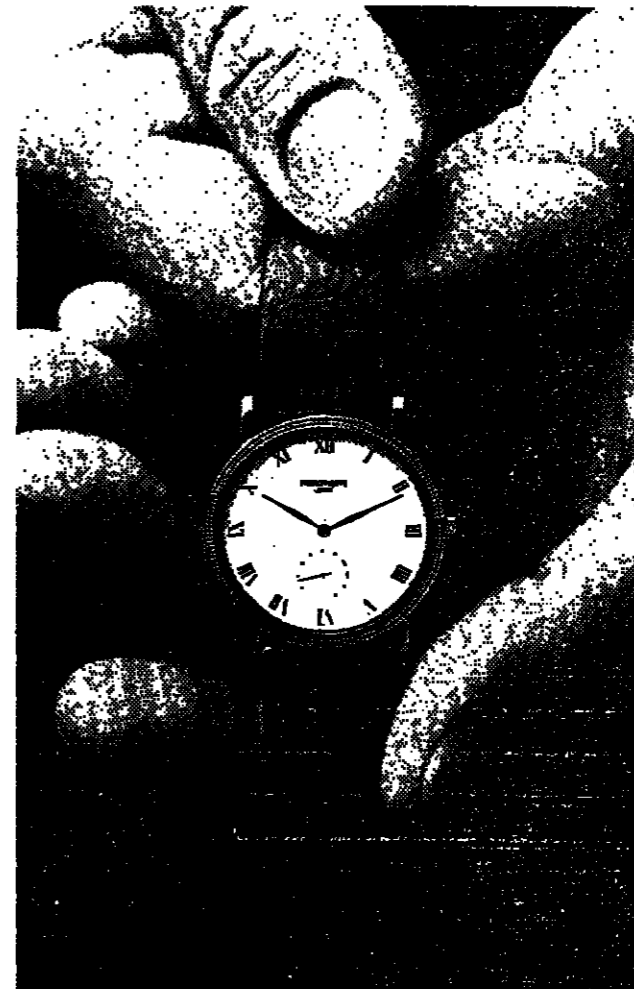
General Motors (Vauxhall/Opel). Austin Rover registered 28,336 cars in March giving it a 16.5 per cent share of the market compared with GM's 24,108 (14 per cent). From January to March it sold 1,200 cars more than the American group.

Society of Motor Manufacturers and Traders show that both Ford and GM increased the proportion of cars from their British factories at the expense of imports.

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## Spanish government may get Goya portrait before Christie's sale

By Geraldine Norman, Sale Room Correspondent

Goya's portrait of the Marquesa de Santa Cruz, potentially the most expensive painting ever sold, may go to the Spanish government before its scheduled auction at Christie's on Friday.

The Spanish government has claimed that documents covering the painting's export from Spain are illegal and it is seeking a High Court declaration on their validity.

An application by Christie's and the family trust of Lord Wimborne, principal owner of the painting, to stop the action on the grounds that it lies outside the jurisdiction of the English courts was dismissed two weeks ago. They are appealing against the decision.

The purchase price has not been disclosed but the valuation on the Spanish export licence is given as 164.5

million pesetas, or about £750,000. The large painting of the marquesa, wreathed in vine leaves and lying on a day bed with a lyre in her hand, is listed as the final lot in Christie's main spring sale of Old Master paintings.

Condition three of the sale catalogue warns potential buyers: "The seller will transfer to the buyer only such title as the seller may have in the lot. The seller is Overseas Art Investment Ltd, a company principally owned by one of Lord Wimborne's family trusts and in which there are other minority interests."

"Claims have been made by the government of Spain concerning the circumstances in which the painting left Spain and, in particular, they have alleged illegal export.

Christie's give no independent warranty.

A further catalogue item relating to the sale states: "The respective rights and obligations of the parties in respect to the Conditions of Sale shall be governed and interpreted by English law and the buyer hereby submits to the non-exclusive jurisdiction of the English courts."

The world's richest museums were expected to join in the bidding for the portrait, which was expected to pass the previous auction record of £8.1 million.

In the confused legal circumstances, the probability of a museum coming forward which is prepared to risk millions on buying the painting is considered slim. It would inherit the legal difficulties with the Spanish government.

Private collectors or dealers might be prepared to gamble a smaller price on their ability to solve the legal problems. But that would happen only if Lord Wimborne's family trust was prepared to accept a below-market price.

The painting is on exhibition this week in Christie's high-security viewing gallery in the West End, London. Sale room, page 18

## Most men admit wrong

A new crime survey shows that 89 per cent of men under 35 admit to some criminal act, but the offences are minor.

The NOP survey also shows that most believe in community service programmes for criminals rather than prison, and 70 per cent those giving

police more stop and search powers as their least-favoured option to improve policing.

The survey discovered that the number of people who had been victims of crime was low. Two per hundred had suffered sexual assaults and one per hundred had been mugged.



Detective Sergeant John Allport, of Hammersmith, in training for the London Marathon on April 20 wearing authentic Bow Street Runner uniform (Photograph: John Voos).

## Princess to open fertility clinic

By Thomson Prentice Science Correspondent

A new medical centre which aims to discover the cause of infertility in both men and women is being opened by the Princess of Wales today.

The Princess is patron of the Birthright charity, which has given a £500,000 grant to help fund the work of the unit, the Harris-Birbright research centre for reproductive medicine, at the Jessop Hospital for Women in Sheffield.

Couples who are unable to have children represent the biggest group, about 27 per cent, of all sufferers of infertility in Britain.

Professor Ian Cooke, the senior gynaecologist leading research at the unit, said yesterday: "We hope to be able to lower this sad statistic through our work in the next five years."

The centre will offer more hope of conception particularly among older women who, Professor Cooke said, were invariably excluded from treatment at other units.

"Many in vitro fertilization clinics will not even look at women over the age of 35 because they believe the prospects for them are so poor."

"However, we feel we can do something to help such women, and even those over the age of 40."

Spectrum, page 13

## Peer 'appalled at chaos' on vessel in tall ships race

There was "considerable chaos" aboard the sailing barque Marques not long before it sank during the 1984 Tall Ships Race, a public inquiry was told yesterday.

Lord Napier and Ettrick, who visited the ship in Bermuda on the day before the start of the second leg of the race to Halifax, Nova Scotia, said: "I was appalled at the general condition of what appeared to me to be, and I would go so far as to say, the unseaworthiness of this vessel."

The 72-year-old, 85-ton, three-masted square rigger sank in 45 seconds on July 3, 1984, on the northern edge of the Bermuda Triangle after she was blown on her side in a sudden violent squall. Four Britons were among the dead and there were nine survivors.

The public investigation into the sinking opened in Plymouth on October 14 last year before Mr Richard Stone, QC, the Wreck Commissioner, and was adjourned eight weeks later. It resumed in London yesterday.

Lord Napier, who was a guest of Lord Dunsross, Governor of Bermuda, when they visited the Marques, said his impression was one of "quite considerable chaos" aboard the ship.

He said the captain was surrounded by paperwork, and had told them he was

trying to complete it but did not understand some of the forms.

Lord Napier said he gained the impression that the well of the ship was wide open and that there were no proper hatches. He said he had told the Governor on disembarking: "My goodness me, I would not wish to go to sea in that." Lord Dunsross had commented in jest: "No, I don't think we shall see her again."

Lord Napier said he was instrumental in getting a public inquiry into the sinking. He had raised the matter in the House of Lords after reading an article in *The Sunday Times* last summer by the mother of Ben Bryant, of Kentish Town, north-west London, who died in the disaster.

The other Britons who died were Mr Peter Messer-Bennets, aged 20, of Wadebridge, Cornwall; Miss Gillian Shaughnessy, aged 24, ship's cook, of West Brompton, south-west London; and Mr Ian Brims, aged 48, a journalist and father of three who worked in Toronto, Canada, after moving from Hove, East Sussex.

The Marques appeared in television series including *The Open Line*, *The Voyage of Charles Darwin*, and *Foldark*. The inquiry continues today.

PARLIAMENT APRIL 7 1986

## Britain failing to exploit sea fully

### HOUSE OF LORDS

Britain was neglecting the resources of the sea, Lord Gregson (Lab) said when he opened a debate in the House of Lords on the report of the science and technology committee on marine science and technology.

The sea would become more and more important as a source of energy, food and raw materials, he said, yet knowledge of the sea and the sea bed was incomplete and sometimes nonexistent.

It is unbelievable (he said) that our marine environment is probably less understood and less well researched than the new frontiers of space.

The morale of researchers was suffering because of the lack of money. Then there was the extraordinary fragmentation and lack of coordination of the UK's effort in marine science and technology.

Lord Nagent of Guildford (C) said Government funding was low and set on a decreasing scale. It was already far short of an adequate level and much less than that of other maritime nations.

We are missing opportunities (he went on) and will miss more both on our own shores and throughout the oceans of the world. Unless we can mount a greater research effort and provide bigger funds we shall simply fall out of the big league.

Lord Kennet (SDP) said the House should set up a select committee on British maritime policy as a whole. It was in the marine sector as a whole that this country alone had suffered a catastrophic economic decline over the past 10 or 15 years.

Lord Carver (Ind) said the defence ministry's policy of running down research and development establishments in favour of farming out research and development to industry would not help.

What was needed was an extension of contacts between the Ministry of Defence R and D establishments and firms which were not primarily working in the defence field. That would very much apply to marine science.

It seemed to him a serious matter highlighted by this report that this country, so dependent on the sea in so many ways, and with so great maritime experience, had no department of Government nor individual in Cabinet who felt responsible for watching over the maritime interests.

Lord McIntosh of Harlow, for the Opposition, said the first thing to be said about defence expenditure was that the share of the total budget, as it could be analysed, which was the responsibility of the Ministry of Defence and its agencies was grossly excessive. It could not be right that so much of the total amount spent on marine science and technology should be the responsibility of the MoD.

The Earl of Swinton, replying to the debate for the Government, said the Government was at the moment actively involved in producing a response to the report, but with such a wide area covered and more than 60 conclusions and recommendations involved and a large number of departments, the Government had not yet been able to produce a response such as this report deserved, but would do so as soon as possible, certainly before the summer recess.

## Drink laws need urgent reform

### LICENSING

The Home Secretary would want to consider carefully the implications before relaxing the licensing laws in England and Wales, Viscount Davidson, the Government spokesman, said in replying to a debate in the House of Lords on the licensing laws.

Lord Molloy (Lab) had said that the laws could be summed up as organized frustration.

He believed the laws made Britain look silly. It would be impossible to change them for the worse unless there was prohibition. Viscount Montgomery of Alamein (C), who initiated the debate, said there was urgent need for reform. The three main reasons were the special interests of restaurants, the benefits for tourism and the employment impact.

The report on the Scottish experience demonstrated that the limited reforms introduced there had been extremely effective.

Lady Macleod of Berve (C) said licensing laws which matched those abroad would do much for tourists who could not be expected to understand the existing system. The Government ought to take the plunge and try new licensing hours as an experiment which could be withdrawn if unsuccessful.

Viscount Falkland (SDP) said it had taken some time for the drinking habits in Scotland to change following the introduction of new licensing hours and the same would happen in England and Wales, so it should be taken gradually.

Lady Sharples (C) said she used to have a licensed restaurant where people eating could drink until 3 pm. Other customers could not understand this. She did not believe there would be an increase in alcohol consumption in pubs because she had seen at first hand that people drank only what they could afford and did not abuse the hours.

Lord Harris of High Cross (Ind) said there was no longer any objective or logical justification for imposing restrictions and prohibitions on opening times for pubs, any more than for shops, cinemas, hotels or clubs.

Lord Campbell of Croy (C) said that when he was Secretary of State for Scotland he had appointed the committee in 1977 to review the licensing laws in Scotland, so he admitted to being responsible for negotiating the reform in there.

Lady Ewart-Biggs, for the Opposition, said the family of today would like to have a drink together. There should be more provision of non-alcoholic drinks and something for children to do in a pub.

If services and environment were changed to make it possible for them to be there, the presence of children would have a highly beneficial effect on the amount of drinking.

Viscount Davidson, replying for the Government, said they could not pretend that the problems associated with alcohol misuse were insignificant. There was some encouraging news from the Scottish report that the change had led to more relaxed and more leisurely drinking. It would be wrong to suggest that the increased levels of drinking were directly attributable to the change in Scotland's licensing hours, but equally one should not pretend that relaxing the licensing hours would always bring relaxed drinking.

Overall the changes in licensing laws in Scotland had been popular. Surveys in England and Wales did not suggest widespread support for change.

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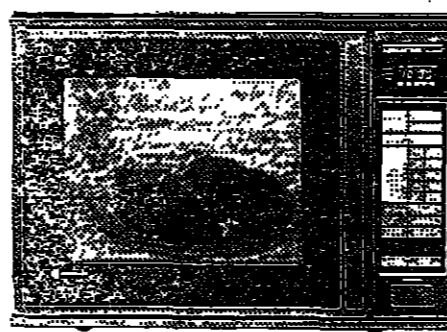
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Geoffrey Smith

The only surprising thing about Mr Denis Healey's comments on Mr Neil Kinnock's leadership is that he should have made them at all. He must surely have known that in speaking to Mr Arrigo Levi, the distinguished journalist from La Stampa, he was not giving his views to the Italian public alone. But what he said was accurate. Mr Kinnock is politically intelligent. He does have courage. But it is also true that he has never held any office in any government, that he therefore lacks experience for the premiership, and that this lack could be critical in an election where the country is looking for strong leadership. It is only fair to Mr Kinnock to place equal emphasis on each of these judgments. He is an intensely ambitious man with the understanding to appreciate that if he is ever to realize his goal of becoming prime minister he has to lead Labour back towards the mainstream of British politics. He has therefore deliberately moderated most of the party's principal policies, with the notable exception of defence.

During the miners' strike he was inconsistent in his courage. But since then he has been admirably tough towards his extremists. Nobody could have asked for greater courage than he displayed in his attacks on successive days at the party conference last autumn on Militant and Mr Arthur Scargill. Nor has his personal reputation for courage been diminished by the fiasco at the NEC over Militant a fortnight ago.

No experience a double handicap

If he becomes Prime Minister, however, he will be the first person to do so without any ministerial experience since Ramsay MacDonald in 1923. This will be a double handicap for him, electorally and in Downing Street, should he get there.

In some countries, the United States being the most conspicuous example, the political culture does not require a person to have held national office before being elected head of government. It is different in Britain.

Unless a politician has held ministerial office the electorate here tends to feel that he or she is untested. How can a person run a government without knowing how the Cabinet system and the somewhat arcane processes of Whitehall actually work from the inside?

Labour would probably not have won its landslide victory in 1945 if the country had not become accustomed to Labour politicians serving as ministers in Churchill's wartime coalition. The experience conveyed an aura of political solidity. The Alliance now is eager to serve in some coalition whenever it gets the chance because that would be the best way to acquire weight in the eyes of the electorate.

Broad themes but few details

Mr Kinnock's danger is that he may appear a personally attractive high flier. He is less studious in his paper work than most political leaders. Consequently he is better at expounding the broad themes of policy than in determining the details.

As a general rule that matters less in opposition than in office. Too much detail can be a positive disadvantage in opposition; it is a hostage to criticism and can so easily be overtaken by events. But it is nonetheless important that a potential prime minister should appear to have a full grasp of the substance of policy.

In office, a prime minister needs such a grasp if he is to be the dominating influence on his government. If Mr Kinnock becomes prime minister, however, it is more likely that he will operate as chairman of the board rather than as managing director. He will be alive to political implications and sensitive on the presentation of policy. But others will provide the main thrust on the substance.

Already Mr Hattersley is exercising considerable influence across the range of domestic policy; other shadow ministers have to check with him before making spending commitments. And if Mr Healey ever becomes foreign secretary he will exercise far more power in Labour councils than he does now.

The balance of experience and knowledge would make it inevitable that a Kinnock government would operate more by collective leadership than has been the practice in this country for many years.

£42m machines order to help Japanese grow food in water

By John Young, Agriculture Correspondent

A British company yesterday announced a £42 million export order to supply Japan with machines to grow cheap grain and fodder.

The machines employ a technique known as hydropony, the cultivation of plants in water. But the significance of the new machines, developed by Landsaver, of Corby, Northamptonshire, is that they need only a fraction of the amount of water normally required.

According to the manufacturers, the system uses only 2 per cent of the water required by boom sprinklers, which are widely used in countries such as Saudi Arabia.

The largest machine can produce up to one tonne of grass a day, and experiments have suggested a rice crop can be grown in nine days compared with 40 by conventional methods. A further advantage is that the accelerated growth requires heat which in arid countries is freely available from the sun.

Although Japan has a temperate climate, it is short of pasture and imports large quantities of feed for its 4,600,000 dairy cattle.

The first two machines are due to arrive in Japan later this month and should be in full production by the time Mrs Thatcher leaves for next month's economic summit in Tokyo.

Fifty-nine more will be delivered by the end of the year, and thereafter about 50 a month will be shipped in kit form.

Mr Geoffrey Lusty, Landsaver's managing director, said the Japanese told him they could not compete with the British on price or technology.

Until recently there was a danger that the company might have to sell the new system to foreign interests because it lacked a financial backer. Then, Midland City Partnership, of Telford, agreed to provide finance and marketing support.

Mr Michael Jopling, Minister of Agriculture, yesterday congratulated Landsaver on winning "this major export order".

He said: "Japan has the reputation of being a particularly difficult market to enter. This success shows what can be done by having a product the customer needs together with the energy, technology and enterprise to back it up."



Miss Diana Goodman (left) and Miss Elizabeth Blunt, the BBC's first women foreign correspondents, getting together in London before leaving for Bonn and Abidjan respectively.

Rebel miners may boycott Labour

Breakaway miners in Nottinghamshire are looking at the possibility of withdrawing financial support from the Labour Party.

The Creswell colliery branch, near Mansfield, has drawn up an appeal calling on other branches within the new Union of Democratic Mineworkers to boycott Labour.

Mr Neil Greatrex, the union pensions officer, claimed yesterday that hundreds of miners in the Nottinghamshire coalfield were disillusioned with the Labour Party's treatment of them.

"We invited Neil Kinnock to speak at our national conference to be held in June. Kinnock sent a five-sentence

letter back saying he would not attend the conference and no one from the Labour Party would attend in his place.

"It is obviously a snub towards the UDM and Creswell branch in particular are incensed by this.

"They have put out an appeal to branches suggesting that we withdraw support from the Labour Party," Mr Greatrex said.

Each branch will discuss the proposal and at the end of this month delegates will vote on the matter.

● Kinsley drift mine at Hensworth, near Barnsley, a Yorkshire "super pit" which opened seven years ago at a cost of £30 million, is to close.

Inner city revival: 2

Government doubts on urban development corporations

The urban development corporation concept has worked successfully in London's docklands and has been adopted at Merseyside, but at present it seems unlikely that others will be formed. The Government is looking into the matter.

Mr Kenneth Baker, Secretary of State for the Environment, recently said he thought it might be difficult to establish them in highly populated areas where the extent of dereliction was not great.

The New Towns chairman, led by Lord Northfield, chairman of Telford Development Corporation, have presented DoE ministers with a report recommending the establishment of a central urban development corporation, based on the Government's willingness to channel funds into the area.

A variation on the theme comes from The Phoenix Partnership report, commissioned by the National Council of Building Material Producers, which argues that to encourage public-private partnership there should be a carrot; a wider availability of urban development aid grant-yield and related tax exempt loans.

Two initiatives come from

In the second of two articles, Christopher Warran, Property Correspondent, examines the contribution by the private sector towards the revival of the inner cities.

the British Property Federation, which is sending teams to deprived areas to advise owners of derelict land on the best way to bring it into use, and from the House-Builders Federation.

The HBF is determined to break through the rhetoric and good intentions to action, and has set up a commission

charged with finding out the real situation in the inner cities, which is likely to look at 12 specific areas: Newcastle upon Tyne or Middlesbrough, Sheffield or Leeds, Manchester or Salford, Leicester, Cardiff, Portsmouth, Luton and three in greater London. All have problems, many different ones. It could be a tightly drawn Green Belt, decay but little open space, or just an unexplained failure to build houses in the centre.

In some cases where building has taken place in badly decaying areas, it has failed to bring the neighbourhood up

and that means there is a difficulty with resale, values drop, building society repossession increase, and no one is better off. So the HBF is trying to pick a way through the complexities, and while it claims to start with no preconceptions, Roger Humber, HBF director, says: "We believe it will be a damned expensive business. It will require substantial sums of grant money, and we want, therefore, to make sure the Government is fully aware of what can be done and what cannot be done."

Continued

Hungarian keeps chess lead

By Harry Golombek, Chess Correspondent

Just past the half way stage of the Oakham School International Junior Tournament at Rutland, the Hungarian player, Csaba Horvath, aged 17, leads with 4½ points from 5 games.

His full-point lead from the previous round was diminished yesterday when Neil McDonald, aged 19, of England, won a nicely played knight ending against another English player, Kenneth Shovel, to leave him with four points from five rounds.

McDonald was recently placed first in the GLC Chess Challenge in London, where he attained his second leg of the international master title. All he needs now is one more norm to be awarded the title.

Three other English players are right on his tail with 3½ points each after the fifth round; Hastings International Master Stuart Conquest, who recovered from his fourth round loss by beating the Yugoslav player, Nikolic; Angus Dunnington, who upset the top seeded player in the tournament, Joseph Klingner, of Austria; and Graham Waddington, who won against Luis Galego, of Portugal.

The only other players with 3½ points are: Scottish international master Mark Condie, World Under-16 Champion Eduardo Rojas, of Chile, and Poland's Robert Kuczynski.

Share option in local shop

An unusual community supermarket, founded with a £25,000 loan from the Greater London Enterprise Board, opened in Harefield yesterday on the site of a former Co-op store which closed in 1984.

The Village Shop was inspired by Mr Bill Leach, chairman of the local tenants' association, who enlisted the help of a retail consultant and a food wholesaler. Harefield residents can buy shares in the shop for 25p.

£500 fine over illegal sausage

An unemployed Yorkshireman caught smuggling German sausage meat at Southend airport, Essex, was fined £500 by magistrates at Southend yesterday.

Wladyslaw Wovk, of East Crescent, East Deane, Rotherham, claimed that relatives near Frankfurt had urged him to sneak home the 13 kilos of bacon, salami and sausage.

Channel ferry damaged

The British-based cargo ferry, Viking Trader, was slightly damaged trying to force a log jam left by striking French seamen at Le Havre yesterday, a strike spokesman said.

The Townsend-Thoresen ferry was trying to berth after arrival from Portsmouth, the spokesman said.

Royal stamp

A stamp to mark the marriage of Prince Andrew and Miss Sarah Ferguson will be issued on July 13 for the royal event on July 23, the Post Office said yesterday. The Queen has still to approve the design.

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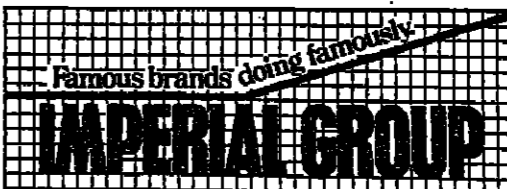
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THE CONSCIENCE

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# Weinberger tells Aquino of economic aid priorities

From Keith Dalton, Manila

Mr Caspar Weinberger, the US Defence Secretary, hounded by angry anti-American protesters, yesterday met President Corason Aquino and promised that American economic aid for her new Government would get priority over military assistance.

Mr Weinberger, aged 67, is the highest-ranking Reagan Administration official to visit Manila since the deposed President Marcos fled into exile in Hawaii on February 25 after an almost bloodless, civilian-backed military revolt.

Shouting "Go home, go home", about 100 demonstrators surrounded, kicked and pummeled Mr Weinberger's van in an eight-car convoy as he left the presidential palace after a 45-minute meeting with Mrs Aquino.

He has been dogged by small but vocal groups of demonstrators since 50 chanting and placard-waving protesters met him at Manila airport on Sunday night, the third stop on a six-nation Pacific tour.

Other demonstrations were held outside military headquarters when he met separately the Defence Minister, Mr Juan Ponce Enrile, and the armed forces chief, General Fidel Ramos — the two men who led the 77-hour military revolt — and later in front of his hotel and the US Embassy.

The protesters demanded the dismantling of American military bases, but three hours later Mr Weinberger said that the future of the bases — expected to be a top agenda item in his talks with Mrs Aquino — was not raised.

The bases agreement is not an issue. It's already been taken care of," he said, apparently referring to the current bases agreement which Mrs Aquino has vowed to respect until it expires in 1991.

After that, Mrs Aquino has said, she is keeping her "options open".

Filipino officials, however, said the future of the bases was raised in Mr Weinberger's earlier discussions with Mr Enrile and General Ramos.

Both have said they favour retention of the bases, for which Washington pays Manila \$900 million (£600 million) under a five-year agreement which comes up for review in 1989.



Nuns joining a demonstration in Manila against the visit of the US Secretary of Defence, Mr Caspar Weinberger, who (right) later arrived in Bangkok for a three-day stay.



# Thai doubts on US munition dump

From Neil Kelly, Bangkok

Mr Caspar Weinberger, the US Defence Secretary, arrived here last night for discussions with the Thai Government on a controversial proposal to establish a reserve of war munitions on Thai territory.

Some Thai politicians, military men and academics fear that it might lead to the setting up of new American bases. Thailand does not want a recurrence of the student-led protests which forced closure of American bases in Thailand in 1975. General Harm Leonard, deputy leader of the Democrat Party, has con-

demned the stockpile, which he said would create tensions in South-East Asia.

Mr Weinberger will be seeking agreement with General Prem Tinsulanonda, the Thai Prime Minister, on cost, control and location of the reserve, which will be mainly ammunition and spares.

# Eastern bloc leaders tackle grammar of Gorbachovese

By Roger Boyes, East Europe Correspondent

The Communist leaderships of East Europe are undergoing intensive training in the new language of Gorbachovese.

The Bulgarian Communists, who ended their five-yearly party congress last week, showed that they are more proficient than the Czechoslovaks in the idiom of change, but the more active verbs (overhaul, intensify, modernize) are still giving them trouble.

One-third of the Bulgarian Central Committee has been changed by the congress but there were no shifts in the Politburo and no major rejuvenation of personnel.

Two-thirds of the new Central Committee are well over the age of 50, and while that is loosely known as the "Gorbachov generation" they are for the most part loyal party activists who have worked their way through the provincial Communist hierarchy.

Their loyalty is to the old order, to the decades of rule by 75-year-old party leader, Mr Todor Zhivkov.

Mr Zhivkov addressed the 2,260 delegates in fluent, if accented, Gorbachovese. He called for greater efficiency and an end to bureaucratic red tape, for a drive against party corruption, and new efforts to haul Bulgaria into the computer age.

Workers — or at least Com-

munist cells in the factories — should have a greater say in management, but there should also be stricter labour discipline. This was the tone set by Mr Mikhail Gorbachov, the Soviet leader, at his party congress in Moscow in February.

The diagnosis of the Bulgarians' economic prospects was also similar in style to that made in Moscow. Many of Bulgaria's past economic methods, said the party leader, had "exhausted their capacities", slowing down the economy. "As a party and as a country we are faced with new realities, a profound change is necessary."

But it seems unlikely that Gorbachovese will translate very smoothly into Bulgarian. Despite the phrases, the Bulgarian leadership is not all that unhappy with itself. Bulgarian reforms have brought the country from a fairly low-level peasant economy to a relatively successful mixed economy, exporting electronics as well as strawberry jam.

The Gorbachov approach is designed to shake a superpower into gear for the 21st century; but in Sofia there is no sense of future shock. The system has worked, is faltering but with a bit of streamlining will recover.

The pressure for change comes mainly in the field of Bulgarian-Soviet relations. Moscow has publicly complained about the quality of Bulgarian exports to the Soviet Union (supposed to pay back the heavy supply of Soviet oil and gas) and is irritated about the Bulgarian workers slipping away from their jobs to fill, at great profit, their private allotments.

Mr Zhivkov has now promised that "Bulgarian-Soviet co-operation is entering a qualitatively new stage".

This remains to be seen. Certainly before the party congress Mr Zhivkov authorized the abolition of several economic ministries — mechanical engineering, chemical industry, communications, energy and metallurgy — which have been touched by Soviet criticism.

Instead, there is to be a new super-ministry which, under 51-year-old Mr Ognan Doyanov, will try to introduce the fabled streamlining.

The value of the congress is that it crystallized the future succession to Mr Zhivkov.

Leading article, page 17

# Santiago's dirty war dramatized

## Actor relives past after son vanishes

From Lake Sagaris, Santiago

Out on the streets, demonstrators commemorate the brutal murders of three opposition leaders a year ago. But here, in a small Chilean theatre, everything is dark, expectant.

As the curtain rises, the strains of a Mahler symphony begin to stir the nerves. Then, on stage, come the interminable queues typical of a busy airport, and an elderly man standing at a news stall.

The older man, who is a teacher, recognizes a former student, but at first the student pretends not to know him. Then, accosted by two other men, he talks nervously with the old music teacher.

A stewardess suddenly pulls the old man to one side. The two men pounce, punch and drag the student away. The old man watches in consternation.

This is the opening scene of *What's in the Air*, a new play which tells the story of the elderly music teacher who becomes enmeshed in the dirty war conducted by Chile's secret police.

Roberto Parada, one of Chile's oldest and best-loved actors, is the elderly school-teacher. He explains why this is one of the hardest roles he has ever had to play.

"The old man forgets his travel plans and dedicates the rest of his life to finding out what happened to this young man. Finally, the kidnapped young man is found dead."

His voice grows quieter. "That's the case of my son, José Manuel. He was kid-

napped one morning at 8.30 in front of his children's school and then found dead near the airport."

After 13 years of military rule, the story has become all too familiar to some Chileans. Production of this play has not been easy. During rehearsals, the author and co-directors received constant death threats.

"We want to present the facts to the audience to avoid forgetting these awful crimes. My boy disappeared exactly one year ago, and nobody has been charged," said Señor Parada.

In the play, friends and family try to convince the old teacher that nothing has happened. The police produce a signed writ, guaranteeing it. Everyone the old man comes into contact with is arrested. Several are brutally raped or murdered.

The old man becomes confused. Only the music of Mahler reminds him of what he really saw.

Finally, the music teacher wakes up from a deep sleep. Alone in prison. He must choose between voluntary amnesia and freedom or remembering and facing an uncertain future.

"At the end of the play, I say I saw the kidnapping of this young man and swear I'll never forget it. And I'll proclaim the truth, whatever the consequences," Señor Parada says. "Those are the same words I always say about my son."

## PRISONERS OF CONSCIENCE

### Chile:

### Ricardo and José Weibel Navarrete

By Caroline Moorehead

José and Ricardo Weibel Navarrete are brothers — one a carpenter, the other a driver — who "disappeared" in the mid-1970s.

José, a former leading member of the Communist Youth organization, was arrested on a bus on March 29, 1976. His wife and children were with him.

Ricardo, a Communist Party member, was taken from his home by five heavily-armed men on November 7, 1975, watched by his wife and aunt. Both men were in their mid-thirties.



Ricardo Weibel: driver who "disappeared".

Nothing was known of their fate until 1984, when a former member of the Chilean Air Force said in a sworn statement to the Supreme Court, that he had seen both brothers in a detention centre run by the Security Forces. He believed both had been killed.

He said that he believed they had been killed, victims of a special group formed illegally after the 1973 coup to eliminate known government opponents.

The authorities, however, continue to deny that the two brothers were arrested.

## Suspect Nazis face exposure in Australia

Sydney (AFP) — The Australian Jewish Board of Deputies said yesterday it plans to expose to the Australian Government the names of 150 suspected Nazi war criminals suspected deputy chairman, Mr Lesley Kaplin, said the names would shock most Australians and he would demand immediate action, including stripping them of Australian citizenship and returning them for trial to the countries where they had committed their crimes.

"These people should not be allowed to die with dignity," he said.

## Hong Kong to step up police arms training

Hong Kong — The Royal Hong Kong Police are stepping up arms training because of an increasing number of armed robberies involving jewellery shops and banks (David Bonavia writes).

Robbers yesterday grabbed almost £200,000 worth of watches and gold ornaments from one shop. Police have orders to shoot, but there are clear restraints on gun battles in such crowded streets.

Daylight hold-ups have become a regular occurrence, and police want weapons with more stopping power.

**"I'd like to know where the Japanese are putting their money."**

Wales has one of the largest concentrations of Japanese manufacturing investment in Europe. The Japanese are highly impressed by the hard-working people and the pride taken in 'doing a good job'. They also like the close links between the universities and local industries and the well-developed communications network. Perhaps the made-to-measure financial packages and the wide choice of greenfield sites have something to do with it, too. And dare we say it? Wales has 117 golf courses, 3 National Parks and 4 areas of 'Outstanding Natural Beauty' — that's a total of some 1¼ million beautiful acres — all important to the Japanese who like to play hard as well as work hard. Dial 100 and ask for Freefone Wales or send off the coupon.

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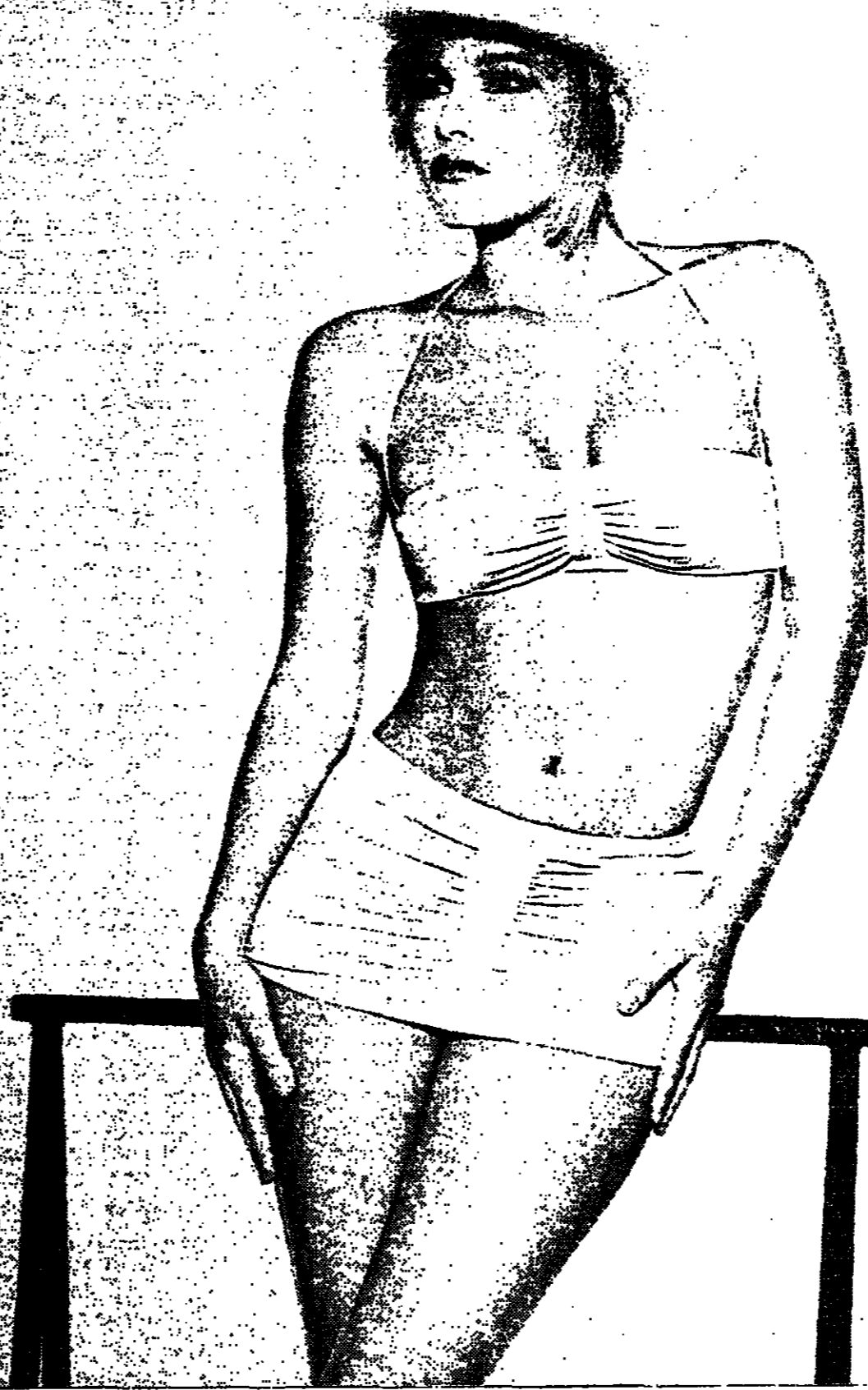




FASHION by Suzy Menkes

Swim hi Swim lo

The beachwear scene, dominated in recent years by bright colours and the barest of essentials, is plunging back in time to the more modest underwear styles of the Fifties and Sixties



The Marks and Spencer saleslady was triumphant. "It just goes to prove", she said, "that women only want the bottom half of a bikini".

It did indeed. There in Brent Cross on a freezing spring day, hung the drooping, abandoned cups of the M & S bikini sets. The policy of allowing customers to buy what they want gives a whole new meaning to the idea of a one-piece swimsuit.

The beachwear revolution that is now lapping the shores of wholesome high street stores is also affecting high fashion. For as the mass market gets holiday pecking down to the briefest of briefs, designers come up with ever more fantastic creations to lure us back into the swimwear.

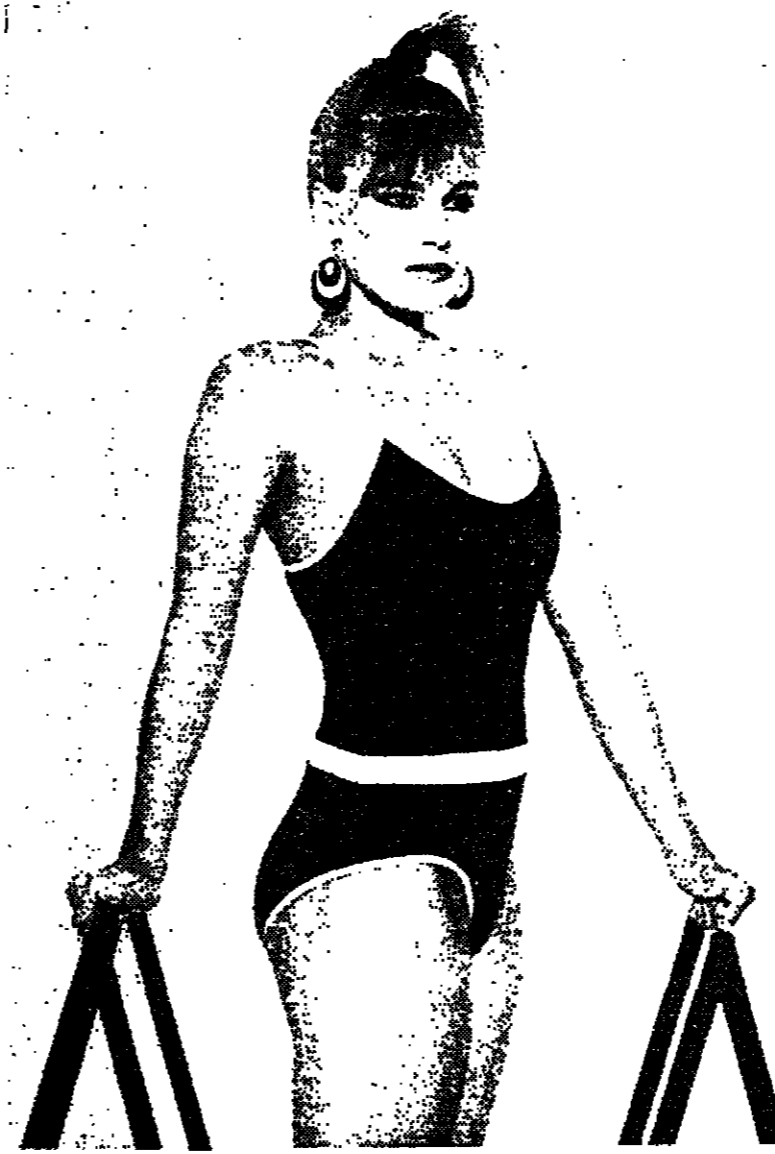
Just when you thought it was safe to try the high-cut swimsuits and bikini pants, the leading designers are trying the opposite angle and drawing the fabric down our thighs. The long-legged swimsuit, cut like a 1930s regulation swimsuit - but in today's featherlight man-made fabrics - is a novelty. So are the simple swimsuits that rely for their impact on geometric cut-outs across the body.

There is a whiff of the 1960s about a lot of these sharp angles, and especially in the key-hole cut-outs that are mostly to show off a bronzed back, but appear also at the midriff. The T-back is another strong shape for swimsuits that are meant to have a life out of the water.

Italian designer Gianni Versace, one of the artistic creators of fashion swimsuits, has a distinct Sixties feel to his graphic black swimwear, which comes with a micro mini-skirt as the ultimate cover-up.

The most dramatic design treatment is given to the bikini in order to revitalize it as a two-piece. Those twin triangles of fabric tied at the sides with a thong are now being replaced by sturdier shapes: a bold V of fabric sliced up to the waist at the sides, or wide-leg panties covered with that 1950s modesty-saver - a full of over-skirt.

The despised bra top is also changing. The halter top has given way to the bandeau that



is getting much deeper and becoming more of a suntop and less just for the beach.

The inspiration for both halves of the bikini seems to come from early underwear, with the tops looking something like the bras that fat postcard women wore on the beach. These bold bikinis are unlikely to be worn by the deckchair brigade, for they are coming in from the high fashion names and at top-of-the-market prices.

Norma Kamali, the American designer whose swimsuits sell at Browns, has taken the shapes of old-fashioned corsets and reformed them in lightweight fabrics for quite a different effect. Her styles are saucy and much-copied.

Liza Bruce is another designer who makes waves on the beach with her sexy swimsuits, strapped, banded and cut-out to give you a suntan surprise. Such costumes are not meant for sunbathing, except rolled to the hips. They are for parading on the water-front or wearing as fashion's new buzz-garment: "the body", under a sarong skirt or narrow trousers.

When I talked to Princess Stephanie of Monaco about her own swim wear collection (on sale at Harrods) she was adamant that she is designing clothes, not swimwear. She proved the point by wearing one of her glamorous ruffled swimsuits under an evening skirt to a gala dinner.

Perhaps because the classy swimsuits take you from day to night, sparkle, subtle glitter and shiny fabrics are now favourites. So are solid colours, with a lot of black, lit up with white or vivid day-glo trims. Stripes, spots and graphic patterns are now more popular than gentler flowers. The only high fashion floral prints are the black outlined, stylized psychedelic blooms that come from the 1960s.

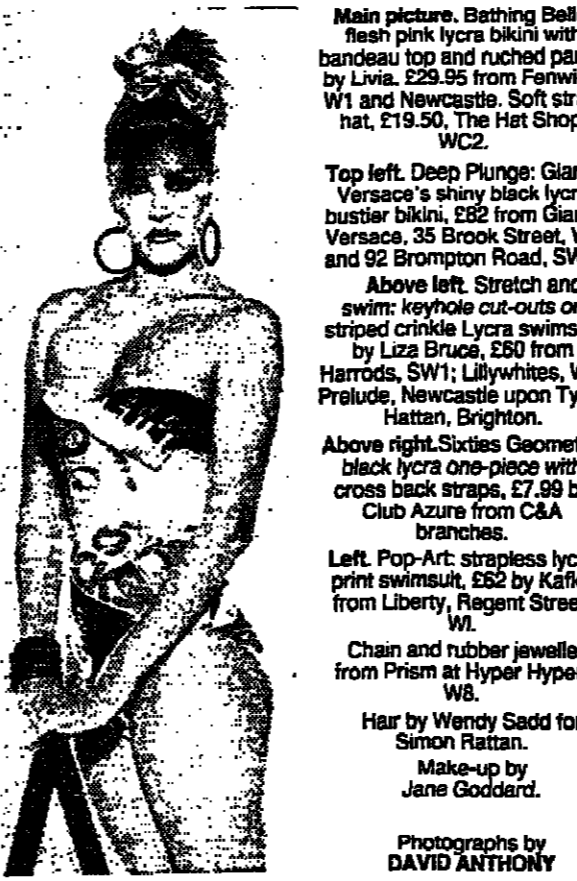
The choice between swimming high or swimming low lies in your wallet. Because the long-legged pants are high fashion, they are mostly more expensive than the very brief swimsuits with high-cut legs. That shape is now the standard in the chain stores. It

flatters and lengthens good legs but is cruel to heavy thighs and seats.

For those who swim seriously, for exercise or for fun, there is an excellent selection of swimsuits, featherlight, streamlined, and from the athletics experts like Speedo. The shapes are uncomplicated but the suits broken up with geometric flags of colour or by racing stripes. Straps are getting broader, sometimes cut like a wrestler's vest at the back.

For holidays, accessorizing your swimsuit is part of its fashion treatment. In keeping with the sleek, shiny image of the current beachwear, the favourite fabrics are latex or plastic for bold hoop earrings or cheap and cheery sandals. Heavy metal is also high fashion with hip-line chain belts that weigh more than the bricks.

Are there any real signs that the wave of topless sunbathing is receding? It took a sexual revolution to make us burn our flesh as well as our bras. It will need a counter-revolution to persuade anyone that modesty is a must for the beach.



Main picture. Bathing Belle: flesh pink lycra bikini with bandeau top and ruffled pants, by Livia. £29.95 from Fenwick, W1 and Newcastle. Soft straw hat, £19.50. The Hat Shop, WC2.

Top left. Deep Plunge: Gianni Versace's shiny black lycra bustier bikini, £52 from Gianni Versace, 35 Brook Street, W1 and 92 Brompton Road, SW1.

Above left. Stretch and swim: keyhole cut-outs on striped crinkle Lycra swimsuit by Liza Bruce, £50 from Harrods, SW1; Lillywhites, W1; Pretlude, Newcastle upon Tyne; Hattan, Brighton.

Above right. Sixties Geometry: black lycra one-piece with cross back straps, £7.99 by Club Azure from C&A branches.

Left. Pop-Art: strapless lycra print swimsuit, £52 by Kalfka from Liberty, Regent Street, W1.

Chain and rubber jewellery from Prism at Hyper Hyper, W6.

Hair by Wendy Sodd for Simon Piatran. Make-up by Jane Goddard. Photographs by DAVID ANTHONY

FASHION PEOPLE

Falling into line

Who is the designer who has put Her Majesty shoulder-to-shoulder with her daughter-in-law? The buttercup yellow coat that has changed the royal silhouette was designed by Ken Fleetwood at Hardy Amies, who, with his usual discretion, will not enter into discussions about how resistance was overcome. The Princess of Wales who has, even more discreetly, become a client of Hardy Amies, might just have had something to do with this palace revolution.



But will Princess Diana be the guiding star in choosing the wedding dress for her friend Sarah Ferguson? Logic might suggest that Miss Ferguson will choose made-to-order clothes from Diana's young couturiers, Bruce Oldfield and Victor Edelstein and the willowy Catherine Walker. But the engagement outfit came from a newcomer, Ailsair Blair. Blair's Person Friday is Susannah Constantine, close friend of Lord Linley and of his sister Lady Sarah, who first introduced Sarah to Diana. In the fashion world, the scissors are out...



I claim total responsibility for Ralph Lauren's lyrical campaign in praise of older men. I knew that Ralph had liked the men's fashion pictures I took at Kempton Park last autumn, showing a distinguished grandfather figure (left) with his Lauren-clad "grandson". Ralph took my idea to the Bahamas the next month. The result are the evocative pictures of a Wasp family on a country weekend that you will find in the glossy magazines. His version has the elderly gentleman (right) a spectator at polo rather than horse-racing. But after all, polo is Lauren's signature.

Japanese twists

A throng of black clad fashion groupies descended like crows on Sloane Street last week to celebrate the opening of Yohji Yamamoto's new shop (writes Rebecca Tyrrel). The party and the shop came courtesy of fashion king Joseph Ettedgui. Yohji himself put in an early appearance, but fled before the throng swooped.



Joseph has given over his Norman Foster, early 80s hi-tech store to Yohji, who has now given the decor a Japanese twist. But it was Champagne, not saki, that flowed and the only sign of oriental cuisine was the seaweed green of the batik print sarongs.

The groupies were fresh from viewing the new collection in Paris and the talk was of Yohji's clever cutting, though no one was yet wearing the new palette of bright colours promised next season.

The spring collection hung on shiny industrial rails around our heads and was photographed in moody black and white for a glossy brochure. Matelot T-shirts are worn with little French girl's sailor dresses. Mandarin tunics in lightweight man-made fabrics like rayon and nylon are mixed with cotton skirts with mis-matched buttons.

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Advertisement for 'We think Big is Beautiful' featuring a woman in a bikini and text about plus-size clothing.

THE TIMES DIARY

Hot seat for Snow

News flash from Independent Television News: Jon Snow is returning from Washington to become ITN's political editor...

Mmm

Heavy rail passengers were revitalized yesterday by an amendment to the old slogan "Send Botha Home"...

Words worth

In a perfect world everyone would read the Times Diary. For the moment, teachers Anna and John Dunlop are grateful that Swan Hellenic Cruises, does it for them...

Moving house

Although it has not yet been announced, Tom King's personal adviser in Northern Ireland, Richard Ehrman, is to quit...

Sacré bleu

France was very smug when it persuaded Oxford and Cambridge to stage a boat race every August at Mandeville...

LONG ROOM



I just wish they'd leave Ian alone so he can get on not playing cricket

MoD rocker

After further embarrassing government backdowns over GCHQ, all George Younger needs is for one of his Ministers of Defence staff to end up leading a national trade union...

Know-alls

Sturdily independent, the people of Sark - not to mention great title-tarriers. The 500 people of the island have just voted in their semi-autonomous local parliament...

The European criticism of the recent US naval action against Libya was part of an established pattern. However seemingly justified the use of American power might be...

Although such criticism is usually over US foreign policy, it draws upon broader and older criticisms of American society as being violent, chaotic, crime-ridden and irrational...

Many of the critics, both here and in America, call themselves liberals. But what underlies them is a non-Communist repudiation of liberal democratic capitalism and its values...

In this century, however, Europe has reacted against its own early liberalism. That reaction, which is the fundamental source of its anti-Americanism...

First, there is European distaste for America's democratic culture. Take, for example, post-war West Germany, which has become the most Americanized of America's West European allies...

The second source of anti-Americanism is the traditionalist rejection of social equality. Anthony Crosland used to argue from the left that in America, as compared to European society...

Crosland exposed the elitist nature of the anti-Americanism evinced by both conservatives and socialists outside the United States...

The affairs of the education authority of the Borough of St Helens do not normally provide my nightly reading or my daylight thoughts...

The leaders of the organization which has drawn up the document have circulated it to all their members among the governors of schools in the area...

When in the majority - ensure Chair and Vice are members and continually press to a vote. When in a minority - interpose frequently on points of order...

Bill Boaks cheerfully acknowledged the general view of him as a crank and a loony. "I don't mind," he used to say...

any and every organization that could help them to power. Monarchist? Not an unthinking, uncritical devotee of all things royal but seeing the role of the monarch in the British constitution...

Stephen Haseler traces the sources of the latest bout of anti-Americanism

US and us: the new rift in British politics



On the other side stand the political representatives of the forces opposed to modernization: the majority of the Labour Party, who still see themselves as representing the proletariat...

Bernard Levin: the way we live now

Reading, writing and revolution

Europe... Note that teachers trained in the late Sixties are often suitable. Next, attention is turned to the Non-teaching Staff...

Under "The Head" we have these orders: Constantly question statements made by the Head. Imply concealment of information. Seek to isolate Head...

The document ends with a curious rubric, printed in capitals, and so presumably of particular significance, which reads REMEMBER: FOUR YEARS IS NOT LONG...

The joker we failed to take seriously

parties had abandoned their philosophy of giving the electorate anything that brings in votes and taken action in the 1950s to prevent the untrammeled proliferation of the motor car?

convergence between the US and Western Europe seemed possible. Subsequent economic problems, however, polarized the politics and societies of Western Europe...

There is an identifiable cluster of British institutions and interest groups - the BBC, the Ted Heath wing of the Conservative Party, the Church of England, the Civil Service...

Attitudes to the United States could soon define a new political divide in Britain. Mrs Thatcher's obvious self-identification with aspects of American culture has forced the issue...

It is a formidable coalition with counterparts in other Western countries. How the US deals with the challenge will be a fundamental test of its superpower status...

or at least the 99.86 per cent or so who, from whatever political standpoint, do not want to see Britain's educational system either destroyed altogether or turned into an instrument designed to further the revolutionary aims of a band of implacable brutes...

I think that is a mistake, and a potentially disastrous one. Look again at the very first sentence in the first section of this Devil's Catechism...

But remember that this document was never openly published; it was designed to remain in the hands to which it was directed. The recipients would know well whether their group of school governors contained only a couple of members or enough to carry the day...

policies of equal pay for women, the sale of council houses and subsidized apprenticeships. All have come about, the latter albeit under the Youth Training Scheme...

Laurie Weston, Obituary, page 18.

Roger Scruton When charity goes astray

The preamble to the Charitable Uses Act of 1601 gives no definition of charity. Nevertheless, in the cases that it mentions, and in the subsequent history of the common law...

Our de-politicized law of charity is an important component of a free social order. Everyone should therefore view with alarm the increasing defiance of the law by established charities...

The consequences of this second principle have been profound: charities are exempt from taxation, and to exclude political organizations from this privilege is drastically to curtail their power...

But in the role of charities to ensure this debate or to spend considerable sums, as Oxfam does, on propaganda indistinguishable in language and content from that issued by the Sandinistas...

Moreover, through charitable endowment, churches, schools, colleges and relief organizations are maintained outside the control of the state...

The Charity Commissioners have been many times alerted to Oxfam's propaganda on behalf of "Third World socialism" by those on whom it is bestowed...

moreover... Miles Kington

How's the Gulf handicap?

Just how well do you keep up with the news? Could you point to the Gulf of Sirte on a map of the world? And if you did, would you be surprised if your index finger was attacked by a Libyan rocket?











Teacher unions merger move spurned

By Lucy Hodges, Education Correspondent

A formal approach for the two biggest teaching unions to unite was made yesterday...

MP's rates paid after visit from bailiffs

By a Staff Reporter

A rate demand for more than one thousand pounds has been paid after Crewe bailiffs threatened to seize furniture...

Oriental smiles in a downpour



A warm welcome from the crowd in the wet at Heathrow for President Chun Doo Hwan (Photographs: Suresh Karadia).

Chun flies in for four days

Continued from page 1

ization, has been facing the biggest anti-government protests of his presidency in recent weeks, spearheaded by opposition leaders demanding constitutional reform.



President Chun and his wife, Lee Soon Ja, arriving under the shelter of a British broly.

Third bid expected for Land Rover

By Clifford Webb, Motoring Correspondent

A last-minute bid for BL's Land Rover company was being considered by J.C. Bamford, the Staffordshire-based manufacturer of construction and earth-moving machinery.

Matadors threaten to down capes

From Richard Wiggin, Madrid

Spain's bullfighters were set to stage a national strike from midnight yesterday over future pension rights after a lifetime on the ropes.

Israeli Cabinet crisis

Continued from page 1

when Mr Peres tried to dismiss the Likud's Bery Trade Minister, Mr Ariel Sharon, also for criticizing him in public.

Shamir is due to take over as Prime Minister from Mr Peres this afternoon, even before the present crisis, expected to be an important issue of the conference.

THE TIMES INFORMATION SERVICE

Today's events

Prince Michael of Kent, President of the Institute of the Motor Industry, presents the Casrol Gold Medal of the Institute of the Motor Industry for 1985 at The Connaught Rooms, W.C.2, 11.30.

The Times Crossword Puzzle No 17,014

Crossword puzzle grid with clues for Across and Down.

ACROSS 1 Tattered rags, some flimsy material (8).

Hard of hearing

A campaign to help deaf and hard of hearing elderly people has been launched by the Royal National Institute for the Deaf.

Anniversaries

Births: John London, horticulturalist, Cambuslang, Lanarkshire, 1783; Harvey Cushing, surgeon, Cleveland, Ohio, 1869.

Roads

London and the South East: A13: Flyover closed and diversions at Movers Lane, Barkingside, E11.

Weather forecast

An anticyclone will persist to the N of the British Isles. A depression over northern France with its associated frontal trough over southern England will be slow moving.

High Tides

Table of high tide times for various locations across the UK.

Around Britain

Table showing weather conditions and temperatures around the British coast.

Lighting-up time

London 8.15 pm to 5.40 am; Liverpool 8.25 pm to 5.54 am; Edinburgh 8.35 pm to 6.12 am.

Yesterday

Temperatures at midday yesterday: C. London 12.1, Manchester 10.5, Birmingham 11.2.

Parliament today

Commons (2.30): Dockyard Services Bill, Criminal Justice Bill, Lords (2.30): Latent Damage Bill, committee, Lothian Region (Edinburgh) Western Relief (Edin) Order Confirmation Bill, second reading.

Portfolio

Parliament: how to get. Monday-Tuesday record your daily Portfolio total.

The pound

Table of exchange rates for various currencies including Australia, Austria, Belgium, Canada, Denmark, etc.

Snow reports

Table of snow conditions and depths in various regions like Austria, France, Switzerland, etc.

Solution to Puzzle No 17,013

ACROSS 1 Tattered rags, some flimsy material (8). 2 Piece of the cloth (6).

CONCISE CROSSWORD PAGE 14

Concise crossword puzzle grid and solution for page 14.

Handwritten signature or note at the bottom of the page.

FINANCE AND INDUSTRY

Sterling rally strengthens hope of interest rate cuts

By Richard Thomson

Hopes that interest rates might be cut soon rose further yesterday as sterling strengthened against all leading currencies...

At the same time the money market began to signal its desire for lower bank base rates with a weakening in most interest rates...

Money supply and bank lending figures due tomorrow could show a large rise in sterling M3, putting pressure on the Government to keep interest rates high...

most other currencies, something which is beginning to cause concern. After the 6 per cent devaluation of the franc against the mark on Sunday...

STOCK MARKET FT 30 Share 1400.9 (-20.0) FT-SE 100 1688.5 (-21.2) USM (Datastream) 119.35 (+0.57) THE POUND US Dollar 1.4525 (+0.0035) W German mark 3.4802 (+0.0178) Trade-weighted 76.7 (+0.3)

Steel price warning

The present wave of protectionism within the world steel market was attacked last night in New York by Mr Bob Scholey, the chairman of the British Steel Corporation. Protectionism, he said, would depress steel prices below the level necessary for the industry worldwide to be financially viable in the long term...

The accelerated growth of the Third World steel industry, often state-aided in both its capital development and in its export pricing arrangements, had led to an unwelcome growth in protectionism, he told the Fifth International Steel Congress...

Glynwed jump

Glynwed International has reported a 34 per cent increase in pretax profit to £35.6 million for the year to December. Turnover was reduced from £514 million to £464 million. The dividend was increased from 9.25p to 10.5p. Times, page 23

Rugby fall

Rugby Portland Cement's pretax profit for the year to December 1985 fell by 22 per cent to £21.8 million, from £27.8 million in 1984. Turnover was up by 26 per cent to £252 million. The final dividend is 3.5p, making 6.4p for the year. Times, page 23

Pentland joy

Pentland Industries, which owns 41 per cent of the Reebok sports shoe company, saw pretax profits more than triple to £12.9 million to £40.2 million in 1985. Turnover increased from £115 million to £246 million and the dividend payout was up from 0.867p to 1.5p. Times, page 23

Deals halted

Good Relations, the quoted public relations group, suspended dealing in its shares yesterday pending a merger with Valin Pollen International, the larger financial communications group.

Woolies writ

The Woolworth board has issued a writ against Mr Stanley Kalms, chairman of Dixons, claiming injurious falsehood over Mr Kalms's reported statement that "there is not a retailer in the whole outfit."

Shops park

Mountleigh Group proposes to develop Yorkshire's first retail and leisure park on a new public transport interchange at Pudsey, near Leeds. It will include up to 500,000 sq ft of shopping, a railway station, multi-screen cinema, hotel and sports facilities.

Oil rises \$2 as Norwegian strike cuts out 1m barrels

By David Young, Energy Correspondent

The fragility of the world oil market was underlined yesterday when prices rose by almost \$2 a barrel in response to a strike in the Norwegian sector of the North Sea, called by a pastry cook...

to how our action would affect world oil prices. The Norwegian government fears that the dispute could last for several weeks, while in the Arab Gulf states the oil ministers hope that it will...

Norwegian labour laws mean that in a dispute - the carers are demanding a 28 per cent wage rise to bring them in line with other oil production workers - an arbitrator is appointed when strike is threatened...

The spot market price for British North Sea Brent Blend rose from \$12.20 a barrel to \$14.10, less than a week after falling below the \$10 mark...

Although Norway produces 900,000 barrels a day compared with Britain's 2.7 million most of its exports and Norway now accounts for more than 5 per cent of world oil export trade while producing less than 1 per cent of total output...

The pastry cook who is leading the strike, Mr Oddleiv Tonnessen, said yesterday: "I had not given much thought to how our action would affect world oil prices..."

He said the method of valuing Hanson's convertible had been established for more than two months and Imperial had accepted the basis until this week...

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Imps challenges Hanson over value of loan stock

By Alison Eadie

A row over the value of Hanson Trust's convertible loan stock erupted last night just four days before the final closing date of the hotly-contested bid for Imperial Group...

Imperial Group took its complaint, which Hanson Trust dismissed as totally without validity, to the Takeover Panel...

Imperial claims that the underperformance of Hanson's existing convertible is because of the market's fear of being flooded with a convertible issue potentially 4 1/2 times as big as the largest existing convertible issue...



Lord Hanson: raised stake closer to the limit

Imperial said that Hanson's existing 8 per cent convertible loan stock and 5.75 per cent convertible preference shares were trading at well below their theoretical values...

He said the method of valuing Hanson's convertible had been established for more than two months and Imperial had accepted the basis until this week...

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Bid support ebbs

By Jeremy Warner, Business Correspondent

Support for the Argyll Group's £2.7 billion bid for Distillers, the Scotch whisky group, is showing further signs of weakening...

Argyll admitted yesterday that more Distillers shareholders have withdrawn earlier acceptances of its bitterly-opposed takeover attempt...

Guinness gloated over the declining acceptance level, saying it showed that "Argyll's bid is going backwards"...

Argyll should have reported the lower acceptance level last week but had to be told by the Takeover Panel to publish the figures...

The withdrawals have come almost entirely from small shareholders after their board's advice to back a rival £2.7 billion bid from Guinness...

Argyll believes that it still has considerable support among institutional shareholders, and they are unlikely to make up their minds until much nearer the final closing date for the takeover battle...

MARKET SUMMARY

Table with columns for STOCK MARKETS (New York, Tokyo, etc.), GOLD, CURRENCIES, and INTEREST RATES.

Dividend passed

By Our City Staff

Blackwood Hodge has decided not to resume dividend payments yet, despite "serious consideration," although a dividend later this year is still possible...

Bestwood joins Gentlemen battle

Merger mania has penetrated as far as the leafy lanes around Letchworth, Hertfordshire, where the Country Gentlemen's Association has its headquarters...

£35m Queens issue

Queens Moat Houses, the fast-growing hotel chain, is placing a £35 million debenture issue, secured on some of its properties, in order to reschedule its finance and save the clear for possible further acquisitions...

Granada move

Granada, the leisure group, is to take a 20 per cent interest in USTV, which will supply programmes to more than 700 television stations in the United States by satellite...

US may unveil new plan

Mr James Baker, the US Treasury Secretary, has stated firmly, on the eve of a meeting of world finance ministers, that he remained committed to the current system of floating exchange rates but was seeking important changes...

Executive Editor Kenneth Fleet

Odd hostility from the Standard camp

It is being suggested in banking circles that the annual results recently produced by Standard Chartered Bank were at least partly intended as window-dressing, showing off the bank's wares to potential bidders...

Standard, it is indeed, an opportunity for the central bank to appear flexible and open-minded over foreign ownership of a British bank without actually giving away an institution which is in any way central to the domestic British banking system...

Rituals and realities

The realignment of currencies within the European Monetary System should pave the way for general interest rate cuts. The actual process, however, could pose some problems for the Chancellor and the Bank of England...

The London three-month interbank rate fell to 11 per cent middle yesterday, enough to set off a swift if modest cut in bank base rates...

Rituals and realities

The realignment of currencies within the European Monetary System should pave the way for general interest rate cuts. The actual process, however, could pose some problems for the Chancellor and the Bank of England...

The authorities, however, may well be nervous in advance of yet another meeting of Opec where the Saudis are as likely to let the rest of the world sweat over the oil price as bend to patch up an Opec-only deal...

Imperial's bid

Imperial's bid for Hanson Trust's convertible loan stock is worth 374p. According to Hanson's valuation its best offer is worth 374p...

The trouble is that while sterling is at present healthy, it is also vulnerable. Yesterday's early boost came from the unwinding of speculative mark positions in the wake of the realignment...

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Advertisement for Laing & Cruickshank, Stockbrokers, featuring a logo and text: 'More than just a Stockbroker', 'A PART OF Alexanders Laing & Cruickshank Holdings Ltd'.

WALL STREET

New York (Reuters) - Wall Street stocks continued their slide yesterday which propelled them to a record low last week.

The Dow Jones industrial average was down five points to 1,735 at one stage, extending the record \$2.50 decline of last week's five sessions.

Sell programmes, weaker bonds and oil prices again weakened the markets, traders said.

A strike by the Norwegian North Sea oil workers further boosted the price of crude.

Table with columns for various stock indices and prices, including AMR, ASA, Allied Signal, etc.

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FOREIGN EXCHANGES

Both sterling and the dollar advanced yesterday after the weekend realignment of European Monetary System currencies.

Table with columns for Sterling Spot and Forward Rates, including market rates and rates supplied by Barclays Bank.

COMMODITIES

COCAEA, COFFEE, SOYABEAN, etc. Table listing commodity prices and changes.

COMMODITIES

MEAT AND LIVESTOCK, etc. Table listing commodity prices and changes.

COMMODITIES

LONDON METAL EXCHANGE, etc. Table listing commodity prices and changes.

MONEY MARKETS AND GOLD

Table with columns for Euro Money Deposits % and Dollar Spot Rates.

GOLD

Gold prices and market information.

ECGD

Fixed Rate Sterling Export Finance Scheme IV average reference rate for interest period March 5, 1986 to April 1, 1986 inclusive: 1.077 per cent.

LONDON FINANCIAL FUTURES

Table with columns for Three Month Starting, Open, High, Low, Close, and Settle.

INVESTMENT TRUSTS

Table with columns for 1986 High/Low Company, Price, Change, and %.

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Table with columns for 1986 High/Low Company, Price, Change, and %.

THE TIMES UNIT TRUST INFORMATION SERVICE

Large table containing unit trust information, including fund names, managers, and performance metrics.

Handwritten note: 'it is in the file'



COMMODITIES REVIEW

LME chiefs struggle to win the peace

Trading volume on the London Metal Exchange may still be half its level before the tin crisis, but the verbal volume has risen...

disguise, although one can understand why some members may feel otherwise. What matters is successful adaptation to a strange universe of regulators, new laws and hovering overseas competitors.



Mr Saxon Tate: A reforming pen

It is an outbreak of soul-searching most uncharacteristic of a marketplace until recently so confident in its conservatism. The issue, moreover, is not merely the future of the LME.

The parallel with the LCE breaks down in other places, too. LCE membership was stable while Mr Saxon Tate's reforming pen raced across the pages. But these days there are empty seats in the LME ring...

Thus a paper written by Mr Michael Metcalfe, a director of Holco, argues that the LME should enter the modern age in one mighty bound by abolishing its treasured 'prompt date' contract.

SIB's criteria for qualification as a recognised investment exchange - price transparency, proper price reporting, a clearing house, etc - from the wider question of what sort of contract the LME should trade...

The futures contract, however, is exactly what the legislators have in mind. It will be a futures contract under Mr Metcalfe's plan like any other, with specified settlement months instead of the 60-odd prompt dates...

Mr Metcalfe, who was mentioned in dispatches for his conduct in the tin war, advocates splitting the prompt date contract into its constituent parts of separate physical and futures contracts which would be traded as different markets.

I would add my nickel's worth. One of the innumerable sub-committees is investigating the feasibility of formal traded options. An informal options market is already a significant part of the business done between LME members.

Michael Prest

Employer obliged to pay stated amount despite error in architect's certificate

Lubenham Fidelity and Investment Co Ltd South Devon District Council and Another

from Moody v Ellis (1983) 25 BLR 39,46 that where an issue of fact was relevant to a defendant's liability for alleged professional negligence, then an appeal would lie on that issue of fact.

Where in a building contract it was agreed that the employer's architect would issue interim certificates stating the amount due to the contractor from the employer and that the contractor would be entitled to payment therefor within a specified period, the employer was bound to pay the amount stated in the certificate, even though that amount was wrong and the certificate contained patent or latent errors.

Since negligence was not actionable per se, where a claim was in tort the issue might well be whether damage was proved to have been caused by that negligence, as Lord Justice Lawton had said in Hubert C. Leach Ltd v Norman Crossley & Partners (unreported, December 19, 1984).

Here the court had done no more than acquiesce in the architect's erroneous certificates. That did not suffice to expose it to liability to pay sums higher than those specified in certificates in accordance with Panama principles. Gilbert Ash (Northern) Ltd v Modern Engineering (Bristol) Ltd (1974) AC 689, was of no assistance in this context.

APPOINTMENTS

DE & J Levy: Mr Martyn Calder has joined as a partner. Bear Brand Hosiery: Mr Alan Cotton has been made chairman.

Bemrose Transfer Prints: Mr John Myott has been named commercial director. American Express: Mr Christopher Rodrigues has been made managing director.

Advertising up 22% at Scottish TV

Scottish Television reported that advertising revenue has been strong this year with the first quarter showing a 22 per cent increase over the comparable period for 1985.

COMPANY NEWS

HALANJA: The company has completed the purchase of the issued share capital of Norgan Business which will be absorbed into Hanovia, a subsidiary.

NORANK SYSTEMS: The chairman, Mr A L R Morton, says that company is experiencing buoyant trading conditions. He anticipates substantial growth in 1986.

Advertisement for The Rugby Portland Cement Plc. featuring a bar chart of turnover, a quote from Chairman Maurice Jenkins, and a table of results for 1985 and 1984.

LORD JUSTICE MAY, delivering the judgment of the court, said that the architect had issued interim certificates in the usual RIBA form for the value of the work done at a particular date, less certain deductions which it was now accepted by all parties should not have been made.

Prejudicial conduct can affect member's equitable rights

In re Company (No 00477 of 1986) Before Mr Justice Hoffmann [Judgment given March 21]

It was alleged that the representations were false and fraudulent, in that O pic had no funds for investment; that A Ltd was used to supply goods and services to another associated company known to be insolvent.

as a director, so that his dismissal would be unfairly prejudicial to his interests as a member.

Thus the interests of a member who had ventured his capital in a small private company might include the legitimate expectation that he would continue to be employed as a director, so that his dismissal would be unfairly prejudicial to his interests as a director.

The whole transaction was said to be a fraudulent scheme to strip A Ltd of its assets in an attempt to support the other company.

But, while there was force in the submission, his Lordship, with some hesitation, concluded that the parts of the petition based on prejudice to Mr S's position as managing director of A Ltd were not so plainly denumerable that they should be struck out.

MR JUSTICE HOFFMANN said the respondents applied to strike out the petition as an abuse of process, contending that even as re-arranged, it would still be denumerable. The allegations in the amended draft were in substance a claim for damages for deceit and breach of contract.

It was alleged that in April 1985 it was represented to the petitioners that if they would sell their shares in A Ltd to O pic, that company would invest substantial funds, which it held on deposit, in developing A Ltd's business; that the petitioners would continue as directors of A Ltd.

The other ground of complaint was that the respondents' conduct had adversely affected the value of the petitioners' shares in O pic.

Advertisement for 'THE RIGHT HOME FOR YOUR PROPERTY' with contact information for Shirley Margolis, Group Classified Advertisement Manager.

Handwritten note: هذا هو اصل



April 8, 1986

FOCUS

A SPECIAL REPORT ON VENTURE CAPITAL/1

# The high-risk business that grew to £300m

One indication of the maturation of Britain's venture capital industry is that it tends to be concerned with its faults and problems rather than successes. Apart from future growth prospects, the quality of managers to track the companies is probably the biggest worry now.

It looks as if the member companies of the British Venture Capital Association — only part of the industry — probably staked up-and-coming British companies to the tune of more than £300 million last year — almost a rise of a third on the year before.

That is admittedly a slowdown in what has been pell-mell growth in this decade: 1984 was 40 per cent up on 1983, which shows the extraordinary rate of development in a market worth less than £20 million just before the start of the present decade.

Up to the end of last year 1,500 companies had been backed by BVCA members, it is estimated. The total for the whole industry could well be 2,000. Five hundred companies received BVCA support in 1984 and last year the fortunes of 700 more were potentially changed by injections of cash. Assistance also came from the "hands on" venture capital companies which get deeply involved with their protégés, injections of expertise and advice. How many jobs all this has created can only be guessed at. The BVCA has finally got round to starting a study on this. Some venture capital groups say their growing companies will soon employ 100 or more. If that was anything like an average, it means 150,000 new jobs have been

about 100 times, the company now being worth £35 million. The venture capital group involved with DPCE and Isotron is Thompson Clive and Partners, whose Colin Clive is deputy chairman of the BVCA and its chairman-elect.

Of DPCE, he recalls: "That was a risk and we were worried. Some 85 per cent of its business relied on one big user of mainframes who might easily have pulled out."

Macro 4, producing IBM-compatible systems software, is one of 40 high-technology companies in which the Advent venture capital organization is involved.

Another success has been the Garfunkels restaurant chain, backed by Abingworth. Our Price, the audio and

**"The crucial thing is the quality of the investment"**

records sales chain, was backed by Midland Bank Equity, part of Midland Bank.

Among the companies set up with the help of venture capital, there are now 20 with full Stock Exchange quotes and 47 on the unlisted securities market (USM), the more "junior" market, according to Venture Economics, the leading source of information on the industry.

About half of these successful flotations were backed by Investors in Industry (3i), the biggest provider of venture capital in Britain. It was set up by the Bank of England and the main banks.

Mr Cohen said: "Mercifully we have not yet had any big disasters."

Yet in the nature of this high risk end of the business a few disasters ought to be expected. There have been some failures, especially in high technology areas, and not all projected entries to the USM have so far come off.

Mr Cohen said: "The measure is not so much how far additional cash goes into new and growing companies — the crucial thing is the quality of investments made."

And there is the other factor: in high technology companies the degree of management skills available does not match the pace of development of the industry. It is fast-moving, there are great fluctuations — it is a great challenge without a doubt. It led him to a drive in the past 22 months to bring in more managers and experienced executives into growing companies. The problem is persuading those with the skills, now usually with big companies and yet aware of financial and family claims, to throw in their lot with what might seem high risk and even questionable ventures.

The BVCA is now researching this problem by sending out questionnaires to typical managers of big company divisions. Mr Cohen said: "To an extent the problem is a lack of perception of what new ventures can offer. I also believe many of them are just too cautious. After all, we look for 10 times returns on what we invest in five years." It is the quality of a company's management that professional venture capital investors look for, he emphasized. "If there is no strong management team you will

not invest because at the end of the day it is all about people. A lot of the projects we have turned down were not because of their nature but because the teams have not been heavyweight enough to give us a reasonable shot at building up the business."

But he is quick to point out that venture capital has gone into start-ups and early stage businesses to the extent of about 39 per cent of all resources injected.

It does seem curious that the appeal of new ventures does not attract more managers with the expertise to propel more to success. The number of cash and on-paper millionaires created by the USM since it started just over five years ago has now reached 467, according to the latest analysis by Touche Ross, the accountants.

On the road to this sort of success there are a number of sources to be tapped for those searching for venture capital help. There are now more than 120 venture capital funds, compared with 20 in 1979. Britain is now probably devoting a larger percentage of its gross domestic product to venture capital than the United States.

A recent European study showed that about seven billion ecu (European Currency Unit) of venture capital were available in the EEC, of which well over a half had its source in the UK.

Colin Clive is optimistic about the future of the venture capital industry in Britain and that it will go on creating companies and jobs to the benefit of the UK economy.

He believes the Government should look more closely at the double taxation for



Colin Clive: Optimistic about the future

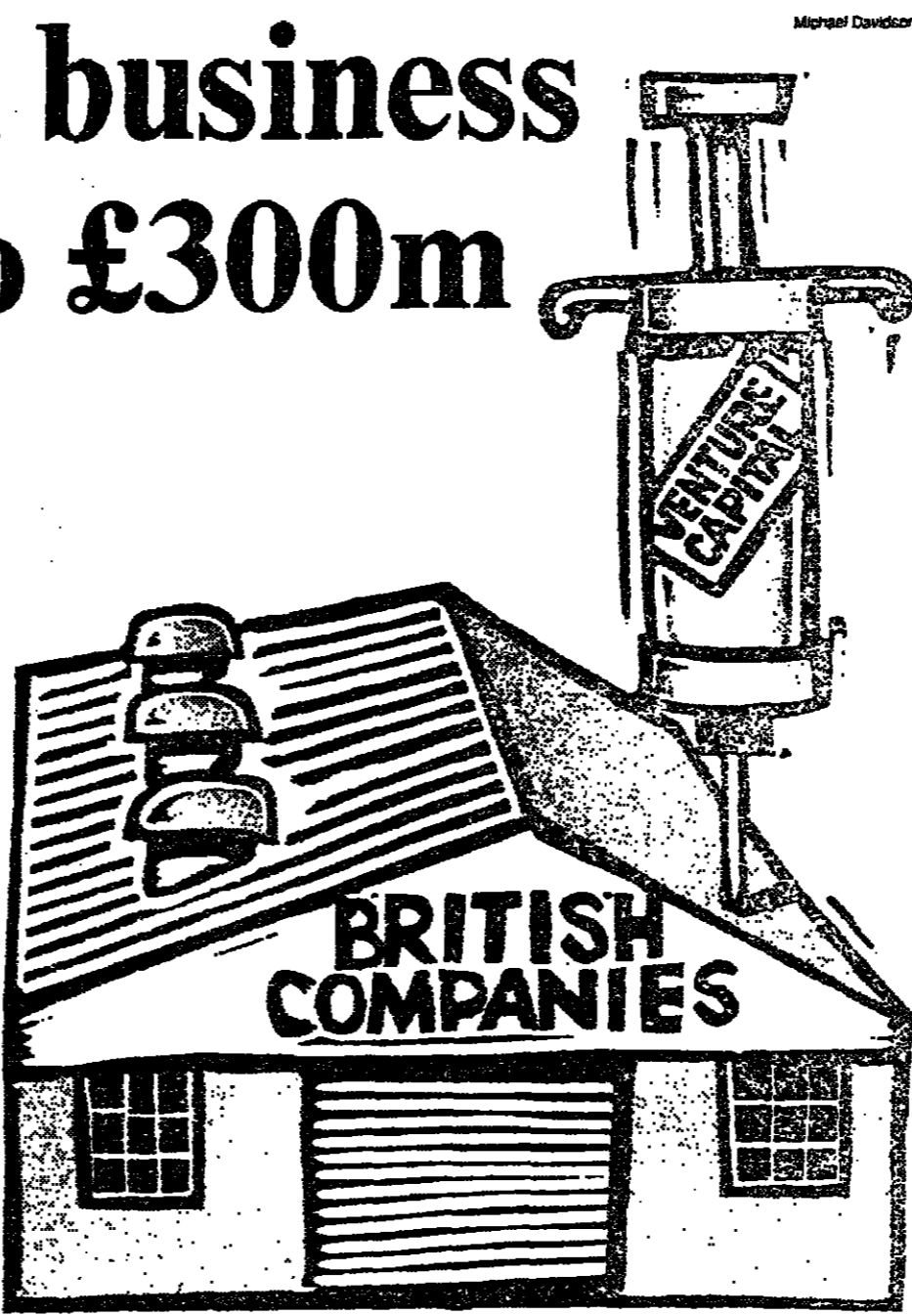


Ronald Cohen: Looking for quality

conjured up by the combined efforts of the entrepreneurs and the venture capital teams that have backed them.

Ronald Cohen, chairman of the BVCA, reflects for a moment on the successes. The once-struggling newcomers backed by venture capital groups are progressively securing that seal of success, a public flotation. The names tumble out rather like a roll of honour.

There is DPCE, a computer hardware maintenance company which five years ago started with an equity capital of £350,000 and is now worth £65 million altogether, including £50 million of equity. It has produced about 400 jobs. Isotron, which like DPCE has a full Stock Exchange quote, is not big in the job stakes because it has exploited a British-based gamma radiation technology for sterilization, particularly of medical equipment. But the original investors have seen the value of their stake multiplied by



## Easy equity closes the gap for small firms

The equity gap is not quite the chasm it was. In 1971 the Bolton committee, in the first real investigation of small businesses, noted that difficulties in raising finance started around and below £250,000 which at today's prices is about £1 million.

Now the problem area is at about £150,000, and particularly below £50,000, so the gap has to some extent been closed.

The point is made in the recent report on external capital for small firms by the National Economic Development Council's committee on finance for industry. It found a substantial increase in equity-linked finance for businesses that needed £100,000 or more. In 1984, for instance, there was a 35 per cent increase over the year before in equity and loans provided by venture capital companies. These included Business Expansion Scheme approved funds, for companies that needed backing of between £100,000 and £1 million.

But the Neddy survey found a much less dramatic impact at the bottom range of business needs. Of the companies which benefited under the BES, 70 per cent were raising capital of less than £100,000, but that still represented only 14 per cent of the £105 million provided by the scheme in total in 1983-84.

Investors in Industry (3i) provided rather more than twice the BES in this below-

£100,000 sector, amounting to £28 million in the Neddy year of study.

So 3i remains the biggest provider for the little man, its own analyses showing that last year it made investments of £38 million in 174 start-up companies with more than 100 of the investments in the £100,000 to £150,000 range. One trend emerging is that start-ups need more cash than in the past few years which is tending to move up the "floor" for funding.

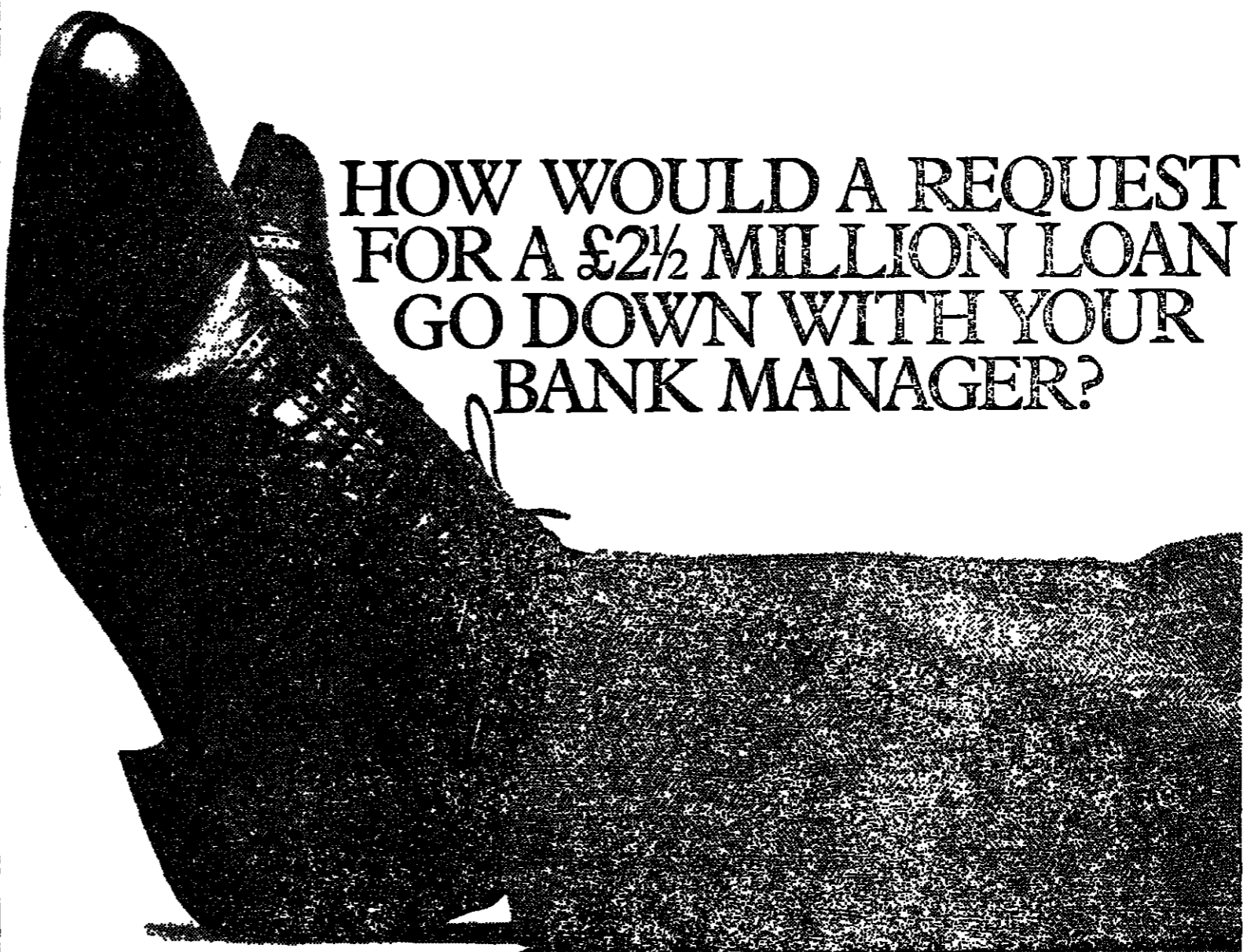
Dr Neil Cross, assistant general manager at 3i, whose key responsibility is the small and medium-size businesses, maintains there is no equity gap if a business is viable and has prospects. The point he is making is one of horses for courses. When 3i backs a start up it is looking for a 59 to 60 per cent return in five years. That sort of growth is not usually going to come from the typical one-person proprietorial business which, even if successful, is going to make only a small profit margin.

The Cross criteria for a viable proposition is: "If you believe in the people, the market and the product, and if the business plan hangs together, so that it all looks as if it will work." He added: "If all this is right then there is no equity gap." In such circumstances, initial funding may well be below £100,000.

Essentially, this same point

Continued on page 26

## HOW WOULD A REQUEST FOR A £2½ MILLION LOAN GO DOWN WITH YOUR BANK MANAGER?



Ask most bank managers for a loan of £2½ million and their reaction may well be one of, shall we say, mild surprise.

There is one bank, however, where local branch managers are happy to take such requests in their stride.

Barclays, you see, have tapped the resources of Barclays Development Capital Limited.

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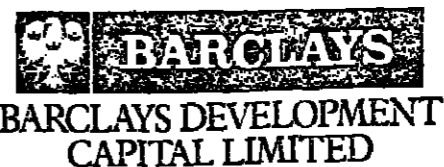
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# The tricky business of buying your shares over the counter

Share buying, even in today's bull market, can be risky. Purchasing shares in "blue chip" companies on the main market or in businesses traded on the junior market, the Unlisted Securities Market (USM), needs to be done in the knowledge that what goes up can come down. But perhaps the one area where the downside risk is the greatest is on the Over the Counter Market.

Since its development a few years ago the OTC has played a small but useful role in helping small firms raise finance for expansion. Certainly, no one wants to kill it off. But the fragmented nature of the market, its lack of liquidity, and the impression among the investing public that it is poorly regulated, have stunted its growth and attention has been focussed more often on its more glamorous and now very successful elder brother, the USM.

Entry to the OTC markets are made either through share placing by a market maker with its clients at a fixed price — in some cases underwritten by institutions — or by offers for sale.

The funds raised by the OTC have risen from just £7

million in 1982 to around £65-million last year. But there are signs that this could be tailing off and the OTC could be entering a period of limbo while its future position in the capital raising markets comes under review.

Another factor is that the sponsors of the issues, keenly aware of criticism in the past of companies which have not lived up to some of their rather frothy expectations, are becoming more fussy about whom they chose to bring to the market.

Mr Ted Awty of the accountants Peat Marwick, which have been closely associated with the development of the market, makes the point: "The indications are that OTC market makers are finding it more difficult to identify sound companies. They are conscious of the image surrounding some of them of being perhaps a little indiscreet over their choice of companies in the past."

That is as good a way of saying that the city has a long memory and does not forget the experience of bad companies foisted on an unsuspecting public.

The quality of the companies remains the key issue

facing the OTC market. Baynard Securities, which trades in 10 UK companies, endeavours to steer clear of start-up situations — companies with no trading record seeking to raise cash to promote an idea or project.

"We like to have had some relationship with the company first and then insist on closely monitoring the financial progress of the business. But there is a degree of risk. The companies coming to us do not have 20 or 30 year trading records. By the very nature of the market they are new and considering the OTC is a very big step for them," says Baynard.

One of the leading market makers, which is itself traded on the OTC, Harvard has brought to the market companies like Hard Rock Café, Park Hall Leisure, and For Eyes.

Harvard admit it gets "cold feet" over new companies and is usually looking for a one year trading record at the very least. "And if it isn't making profits in the current year we like to see a forecast for the year ahead," says Steve Aquilina.

Harvard usually seeks to raise at least £250,000 and will

quote two way prices in the stock, avoiding a situation where a particular buyer is matched against a seller, one of the criticisms levelled at the restricted dealing facility on the OTC.

At the last count there were around 200 companies whose shares are traded on the market, through 12 main market makers. Patrick Harrex of accountants Spicer and Pegler says that the city still remains suspicious of the OTC.

However, all this could change. When the new Securities and Investments Board gets its power to oversee dealings in securities, dealers will need to be members of a recognised statutory regulatory organisation.

At present the OTC dealers come under the general umbrella of the National Association of Security Dealers and Investment Managers (Nasdim). But the likelihood is that the Stock Exchange itself will create a third tier market place to which the present OTC members could seek membership. This sort of stamp of approval would go a long way to giving the OTC the added status it needs.



A hard world: Steve Aquilina of Harvard. The Hard Rock Café was one of his firm's less risky OTC clients

Cliff Feltham

## A brighter future for the little man

Continued from page 25

is made by Colin Clive, deputy chairman of the British Venture Capital Association, whose members are not noted for looking at investments below £250,000. Mr Clive said: "It is not the amount the venture capital company puts in, it is what comes out the other end. What venture capital companies will not do is put £5,000 into a Chinese laundry in a village."

The smallest investment his own company, Thompson Clive and Partners, was involved in was £5,000 in equity, but the company in question had a unique piece of technology to exploit and subsequently made profits of £1 million on a turnover of £10 million.

Mr Clive admitted there were varying views among venture capital companies about small-scale investments. His own was that £20,000 invested could make sense provided there was big growth in prospect. But others might feel this was too small a deal, he said.

So where can the small owner-run business turn for help? After all, although a relatively humdrum enterprise may show no signs of potential growth, that could

to 3 per cent before. Guarantees that were being issued at 330 a month dropped to less than 50.

In the Budget the Chancellor changed all that. The banks' risk exposure has remained the same but the premium has been halved to 2.5 per cent. On a total loan that means a business faces a premium of 1.75 per cent.

So the LGS could soon be throwing a few more planks again across the equity gap for the really small businesses. The banks are pleased the scheme has been given a three-year life, enabling them to plan properly and to get their marketing into its stride. National Westminster and Barclays, for instance, are both optimistic about LGS growth while looking to a gradual build up. They maintain that failure rates should be a lesser problem, assuming that those dealing with the scheme have been learning all the time. Barclays reckons its failure rate has been down to 5 per cent.

There are other attempts going on to close the equity gap. A year ago the London Enterprise Agency (LEA) linked with the Rank Xerox pension fund to provide investments of £50,000 or less for small-enterprises from a £1 million fund set aside by the pension fund. Tynce and Wear Enterprise Trust (Entrust) in the North East also joined the scheme.

Results of this twin endeavour have been rather slow in appearing. LEA has been able to single out 20 enterprises as possible candidates and two offers are now under discussion. One involves a fibre-optics venture in West London and another a business specializing in the promotion of inventions and ideas.

Entrust has had one investment arranged under the scheme. Some £50,000 has been injected into a £250,000 financing of larger housing home accommodations for Burnside Lodge of Whitley Bay. The project is expected to create 32 full and part-time jobs. Burnside, run by a

**'Neddy found a much less dramatic impact at bottom range of business needs'**

develop. A single fish and chip shop might turn into a chain once a husband and wife team get the hang of it. That would start producing a few more of the jobs of which small business is largely the provider these days.

Single investors and localized groups as opposed to national funds can often under the Business Expansion Scheme help the owner business of this kind. Small businesses have on the other hand been notorious for a disinclination to release a stake of equity in their "baby". But it has been one of the achievements of the BES that it has persuaded more entrepreneurs to do this, according to Peat Marwick Mitchell, the accountants and consultants, in a report out in March.

Equity funding instead of too heavy a reliance on bank financing often gives a young business a better chance of survival during the crucial early days.

It is nevertheless the banks which — credit from suppliers apart — are still the biggest source of financing for small businesses and especially can help the one-person project. Undoubtedly, the Government's Loan Guarantee Scheme has played a key role there. In four-and-a-half years to November 1985 LGS loans staked 16,500 business with over £536 million. All loans have been below £75,000.

In mid-1984 the LGS terms were tightened up due to losses springing from a failure rate of one in three. The amount of a bank loan guaranteed by the Government dropped from 80 per cent to 70 per cent thus exposing the banks to more risk. But what really hit the scheme was the raising of the premium to be paid by borrowers: 5 per cent (over and above the going interest rate) on the guaranteed part of the loan compared

**'Equity finding often gives a young business a better chance of survival'**

husband and wife partnership, has operated three small nursing homes for the elderly and the new funding will enable them to move to other accommodation which will double the number in care.

Near to completion is funding of a high-technology business in the region. Others are in the pipeline.

Clearing banks are looking more closely at smaller investments. An example is National Westminster Bank's Growth Options subsidiary with loans between £25,000 and £200,000 over ten years with options for a minority stake. Sir Philip Harris, head of Harris Queensway, has also established a £1 million fund aimed at closing the equity gap.

**\* External Capital for Small Firms: National Economic Development Council — from NEDO Books, Millbank Tower, London SW1 4JQ; £3.50**



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You don't need a calculator to work out how much this ended up being worth to Scotland.

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An American entrepreneur by the name of John Godfrey read an SDA feasibility study on the Scottish timber industry.

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We won't go into the nitty gritty of OSB production. Suffice it to say that OSB is a very acceptable substitute for plywood.

The difference being that OSB can be made from much smaller logs than plywood, just the kind of logs that Scotland has in abundance.

As luck would have it, Mr Godfrey had already set up an OSB mill in Maine, USA.

So, without further ado, he contacted the SDA with a view to establishing a similar plant in Scotland.

After investigating the idea, we were delighted to help. We invested £750,000 of the £12.5 million required, most of which came from the private sector.

The new plant is now successfully producing OSB and is on course to employ 90 people.

But that's not all. It has helped Britain's balance of payments, since in the past almost 100% of plywood used in the UK was imported.

**GROW, BABYGRO.**

To all appearances, Babygro had everything going for them.

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And modern, well-equipped factories.

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Following their investigations, a review was produced which forecast a £1 million loss if no action was taken.

Not unnaturally, Babygro's bankers decided it was time to solve the problem.

With help from specialist textile and general consultants, the company was bought from its American owners, a new management team installed, and risk capital raised from the SDA and two like-minded partners from the private sector.

How successful has the cure been?

Well, from a projected loss of £1 million, Babygro have recovered profitability and now have a programme of continuing developments.

The company, it seems, is growing as fast as its customers.

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Well, Cruachem now have a US subsidiary distributing and selling the chemicals they make in Livingston. They have customers from Scandinavia to Australia and Asia.

And they are all set to manufacture the very latest 'gene machines'.

**NOW THAT WE'VE HELPED THEM, HOW CAN WE HELP YOU?**

As we've demonstrated, the SDA has been able to help a range of companies from new ventures to more mature companies requiring development finance.

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Perhaps the time is right to find out just what they could be worth to you.

**Investment Division** Scottish Development Agency  
120 Bothwell Street, Glasgow G2 7JP Telephone 041 248 2700.

Handwritten note: "ملا في الوجد"

**FOCUS**

VENTURE CAPITAL/3

# Budget boost for the BES

The business expansion scheme, introduced in 1983, by the then Chancellor, Sir Geoffrey Howe, was given an experimental life of four years. It has now been extended indefinitely by Nigel Lawson, who announced the extension in last month's Budget, describing the scheme at the same time as "an outstanding success".

This glowing picture, however, conceals the manifold ways in which the scheme was being abused until this year's Budget proposals sought to put it back on the right track.

The BES was actually the successor to the business start-up scheme (BSS), introduced by the Government in 1981. Both schemes aimed to stimulate investment in unquoted companies operating in high-risk fields through giving investors tax relief on their investments up to certain specified limits.

The terms of the BSS, which applied only to new companies, proved too restrictive, so it was replaced by the broader BES in 1983, which did not require that investor companies be start-ups. Broadly speaking, any company carrying on a "qualifying trade", which was not already quoted on the stock market or the USM, would be able to raise BES finance.

On the face of it, the Inland Revenue statistics for the money invested in BES projects for the first two years of the scheme's existence, are impressive. In year one, according to the statistics, a total of £105 million was raised under the BES by 688 companies. In year two, the 1984-85 tax year — the provisional estimates from the Inland Revenue show 715 companies raising £136 million.

At the same time a detailed report on the scheme, prepared by accountants Peat Marwick Mitchell and published on Budget day, was referred to by the Chancellor as supporting his view of the scheme's success. The PMM report had been commissioned by the Inland Revenue

and covered primarily the first year of the BES's existence.

Among the conclusions reached by PMM were: more than 94 per cent of the finance invested by individuals would not have been invested in the particular companies by those individuals. This does not mean that the finance would not have come from other sources and in other forms. It simply means that without the BES almost all of those investing would not have done so.

Four thousand jobs were "attributable" to the BES. This does not mean that the scheme created 4,000 new jobs; in fact the PMM report says that only 870 new jobs were created. The balance of the 4,000 were jobs which had been "saved".

### Scheme had been widely abused

Classifying the nature of the investment, the report said that only 14 per cent of the finance raised went to "higher risk companies". As against this 27 per cent went to medium-risk companies and 59 per cent into low-risk ventures.

This last conclusion is particularly enlightening in that it shows that even in the early days of the scheme most BES finance was not going to the kind of companies that the BES was set up for. Moreover you have to bear in mind that the PMM report deliberately ignored the notorious farming companies which raised money in the 1983-4 tax year.

The conclusions of the PMM report and the "outstanding success" claim of the chancellor would have looked very different had the farming companies not been selectively ignored.

The reality was that the scheme had been brazenly and widely abused for a long time before the ink had dried on the PMM report and for a long time after it was finished but before it was published.

An estimated £50 million had already been raised on property development companies before the end of the 1984-5 tax year. This was almost twice the amount of finance that the companies forming the subject of the detailed analysis in the PMM report raised.

Moreover, the report was finished by October 31, 1985 — 4½ months before it was published. This proved very convenient for a government that wanted to present the BES as "an outstanding success" because the report on which this conclusion was based, would not tackle in any detail the plethora of safe asset-backed tax shelters that had by that time characterized the BES.

Hotels, retirement homes, nursing homes, pubs — in fact any opportunity to wrap the BES structure around freehold or long-leasehold property was exploited. Four companies alone in a matter of weeks before the Budget, raised almost as much money as the entire 120 companies included in the PMM report.

Two of these were pub ventures, one was a retail stores scheme, and the final one was Saint Hotels, a Johnson Fry hotel venture which raised £6.5 million in three weeks.

Perhaps the most telling remark comes from Alan Comber. "If you plough through 1984-5 all you will get is the conclusion that we've got a lot of asset-backed schemes," he said. "We all know that the scheme was not meeting its objectives at all." Mr Comber, incidentally, is the partner at PMM primarily responsible for the Peat report.

One must hope that the new measures introduced will put the scheme back on the right track. The most significant provision in the Budget is the power to amend the definition of a qualifying trade by a statutory instrument.

This should mean that brazen abuses of the BES can be nipped in the bud before they have chance to flower.

Lawrence Lever

There are more than 125 sources of venture and development capital listed in a guide\* just out from Stoy Hayward. It also lists 30 of the bigger Business Expansion Scheme (BES) funds.

Most of the venture capital sources are in the private sector but there are some public ones.

An example analysed in the latest Venture Capital Report\*\* is the Thames world nautical theme park for Greenwich. This is planned by a group of entrepreneurs which has an offer of grants totalling £200,000 from the ETB and the Greenwich local authority.

Grants are also available from the EEC sources. There are six local enter-

prise boards in England, three in the North West and others in West Yorkshire, the West Midlands and Greater London.

Other regional sources include the Scottish and Welsh development agencies, the Highlands and Islands Development Board and the Council for Small Industries in Rural Areas (CoSIRA).

\*Sources of Venture and Development Capital in the United Kingdom 1986: free from Stoy Hayward, 8 Baker Street, London W1M 1DA, (01) 486 5888.

\*\*Venture Capital Report February 1986: VCR, Refuge Building, 20 Baldwin Street, Bristol BS1 1SE, by subscription, (0272) 272250.

### SOURCES OF FUNDS TO SMALLER BUSINESSES (£'000)

Source	Year	Usual range <sup>1</sup>		Total p/a	Total outstanding
		min	max		
USM	84	600	3,200	282,000	730,000
OTC	83-84	240	3,200	39,000	n/a
BES: direct	83-84	5	150	66,000	n/a
BES: app. fund	83-84	50	500	39,000	n/a
Venture capital <sup>2</sup>	84	250	750	228,000	578,000
SI	84-85	10	500	270,000	1,142,000
LGS	84	1	75	75,000	350,000 <sup>3</sup>
Bank indg	84	n/a	n/a	n/a	20,000,000 <sup>4</sup>
Local enterprise boards	85	100 <sup>5</sup>	750	18,000 <sup>6</sup>	35,000 <sup>6</sup>

<sup>1</sup> To cover 80% of financings, ie, ignoring 10% extremes  
<sup>2</sup> Figures include BES approved funds  
<sup>3</sup> Estimate  
<sup>4</sup> Figures are for West Midlands Enterprise Board. Other boards tend to lend at lower levels  
<sup>5</sup> First full year for some of LGS  
<sup>6</sup> Source: Bank of England

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# From a tentative launch to a major source of capital

"If the main purpose of the Unlisted Securities Market was to encourage new companies to come to the Stock Exchange, it must be counted a considerable success."

That is the verdict of stockbrokers Phillips and Drew in their latest analysis of the rapidly maturing junior market and there are few people in the Square Mile who would disagree.

The USM has in a little over five years since its tentative launch turned into a valuable capital raising feature of the City of London. At the last count a total of 443 companies had joined the USM. Of these, 52 had been promoted to a full listing, 29 had been subject to takeovers, eight underwent reorganization, and nine had been suspended or cancelled for solvency reasons.

The statistics bear out the market's remarkable growth. In 1982 £117 million was raised on the market rising to £344 million last year while the value of the companies quoted had gone up in this time from just over £1.2 billion to almost £3.5 billion.

From just 23 companies which somewhat nervously joined the market when it began in November 1980 the numbers more than trebled the following year and last year reached 101. This year close on another 100 firms are expected to acquire USM status before the year is out.

The USM was set up to stimulate the flow of new companies to the stock market. The authorities had become concerned at the dearth of new quoted companies and wanted to encourage the small entrepreneur.

The Stock Exchange had felt that one of the main obstacles preventing companies from coming forward for a full listing was the very high entry standard required, both in providing and publicising information and in making available sufficient shares to create a fair market.

As a result it took the innovative step of relaxing the entry rules so that new firms were only required to produce a three year profit record instead of five years for the main market. And the owners of the business only had to sell to the public no more than 10 per cent of the equity, compared with 25 per cent in the case of a full listing.

For the authorities, laying out the welcome mat like this coincided in the headlong surge of the bull market.

In the early days the market attracted a large number of high technology related companies, and oil and gas exploration companies. Now, however, the market acts as a cross-section of commercial life - with a range of companies drawn from brewing, property, finance, oil, leisure, printing, advertising, construction, retailing, and electricals.

Firms like Bisgood, Bishop, the only stockjobber to make a market in all the companies on the USM, were fearful at one stage that a shake-out among the high technology companies could have dealt a

hammerblow to the market's prospects.

The biggest setback was caused by the near collapse of Acorn Computers, once the USM's biggest company valued at £217 million. When dealings were halted with its shares at a lowly 28p, they had been down to 23p at one stage, pending a rescue by the Italian firm Olivetti. Acorn was worth just over £30 million. The boom or bust nature of many companies like Acorn exposed the dangers of single-produce businesses. But Acorn, now less dependent on the vicious home computer market, looks a lot happier and the electronics sector of the USM has staged a considerable recovery.

The cycle through which the USM has gone, from oil and high

financial public relations concern to forge a new business with sales of £60 million, a client listing including 800 of the top 1,000 companies - and a full Stock Exchange listing.

The broadly-based USM also provided a launch pad for the full market to companies like Spring Ram Corporation, the Yorkshire based bathroom products group, and McCarthy and Stone, builders of sheltered housing for the elderly.

Spring Ram Corporation was worth just £11 million when it came to the USM in April 1983 and is now valued at around £80 million. Spring Ram started by manufacturing acrylic baths, later taking on a ceramic bathroom division, and then kitchen sinks and units.

One of the reasons companies give for coming to the USM is to improve the prospect of growth by acquisition, although some critics say that fewer companies than expected have made use of their new status to expand in this way.

Another concern, never far away, is that the USM may suffer badly in a bear market. Some stockbrokers believe that while this may have been the case a couple of years ago it is now much less likely.

They point out that the tightness of the market in the shares - itself something which probably needs to be tackled - will deter the big institutions from unloading their

stock. They are much more likely to provide support for the market and sit out any period of weakness.

In the meantime the USM has found supporters in the United States who say it provides a much cheaper and quicker method of obtaining a listing than at home. A US firm wanting to raise £3 million could expect to pay £300,000 for a listing that might take four months in London. In the US it could take three months longer and be £200,000 more expensive.

But this does not mean the entry requirements are below standard. A few years ago some of the main sponsors to the market were concerned at the quality of some of the newcomers to the market. But today, with many of the best known banks, brokers, and accountants leading their names to the issues, the quality of the candidates has improved considerably. However, as with any stock market issue, a degree of risk remains.

Phillips and Drew, official brokers to 33 USM companies, says "investors both institutional and private have proved willing to support the shares of USM companies even to the point in a few cases where observers feared that companies would be unable to justify their ratings by their results and thus cause general disillusion with the new market. However, this danger has receded with the very widening choice of USM companies to invest in, and the growing liquidity in the market is demonstrated by the rising volumes of dealings."

From turnover in USM securities of £282 million in its first year, last year saw a peak of £1.7 billion.

# Dramatic rise in buy-outs

There are more than 100 providers of venture capital in Britain and nearly all of these have at least one management buy-out in their portfolio.

Management buy-outs are judged to be at the lower end of the risk spectrum and a vital part of any well-balanced general venture capital fund.

Over the last five years both the number and size of management buy-outs have grown enormously. According to the UK Venture Capital Journal, 112 management buy-out investments were completed in the first 10 months of the last year compared with just 60 in 1981. And these figures exclude 31, the largest management buy-out specialist in Britain accounting for perhaps as many as a half of the investments made in this field.

By value, the growth has been even more dramatic rising from deals worth £84 million in 1981 to £343 million in the first 10 months of 1985. Charles Gonzor of Citicorp Venture Capital, reckons that total will double in 1986.

Before last year it was uncommon to see a management buy-out deal worth more than £10 million," he says.

"Last year, however, there were a number in the £30 million plus range including Haden at £57.5 million, St. Regis at £52 million, Mallison-Denny at £90 million, and Mardon Packaging at £273 million.

"We expect to see a number of even larger deals this year both because of increased awareness of management buy-out opportunities and because of the growing number of international conglomerates wishing to divest themselves of their peripheral businesses. This is particularly the case with large American corporations some of whose unwanted European interests are very large indeed," Mr Gonzor says.

There is some debate about whether management buy-outs are really venture capital or just fixed interest investments with an equity kick back. Nearly all buy-outs are of established businesses with recognized markets and a considerable number tend to be in mature cash generating industries with a low level of anticipated development and capital expenditure.

Derek Sach, a director of 3i, points out that the techniques involved in appraising a management buy-out are exactly the same as for any venture capital situation though one positive advantage is that the management team will have a track record which can be inspected.

"You can never be sure a business, however well developed, will work after being separated from its parent," Mr Sach says. "One of seven management buy-outs fail and though this compares well with start-ups where the failure rate is one in three, the risk reward is still high compared with listed equities."

Management buy-out companies tend to be treated by venture capital funds in much the same way as a traditional

start-up. Richard Gawthorne, chief executive of Prutec and Pruventure, believes strongly that management buy-out companies should get support from the investor group in order to deal with the host of additional management problems they will encounter once the parent is lost.

"This normally involves either staff from one of the investors going on the board of the company or else the appointment of an outsider or outsiders to the board as non-executive directors.

Equity participation in management buy-outs is often limited to a small number of senior managers or directors who put their own money and reputations at risk. There is an inherent danger in this, according to Mr Gawthorne, since if the buy-out is successful and large capital gains are made, it can cause jealousy and poor motivation lower down the management scale.

"This problem has occurred in the recent purchases of stockbrokers where the partners have sold out for large cash sums and the next tier down, on whom, firms often depend, have got little or nothing.

Most of the examples of employee buy-outs have been privatizations where the Government's aim of wider



Charles Gonzor: Even larger deals this year

share ownership has provided an added incentive. The first was the National Freight Corporation. This was followed by Victrolac and more recently by the Swan Hunter and Vickers shipbuilding yards.

Most of these employee buy-outs have worked well though obvious problems have emerged when redundancies among workers who are also shareholders become necessary.

Typically, venture capital institutions look for four main features in a management buy-out company:

- Strong cash generation.
- Low working capital requirements.
- Low capital expenditure requirements.
- High asset backing.

A company possessing all these characteristics would be an ideal candidate for a management buy-out allowing a rapid unwinding of the debt finance in the buy-out and a consequent high level of return for the equity investors.

Jeremy Warner  
Business Correspondent

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THE TIMES Portfolio

From your portfolio card check your eight share price movements. Add them up to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with 4 columns: No., Category, Price, % Change. Lists various stock categories like ELECTRICALS, CAP Op, STC, Forward Tech, etc.

Weekly Dividend. Please make a note of your daily totals for the weekly dividend of £20,000 in Saturday's newspaper.

Table with 7 columns: MON, TUE, WED, THU, FRI, SAT, SUN. Shows weekly dividend totals.

BRITISH FUNDS

Table with 4 columns: High, Low, Stock, Price. Lists various British funds like FIVE TO FIFTEEN YEARS, OVER FIFTEEN YEARS, UNDATED, INDEX-LINKED.

Table with 4 columns: High, Low, Stock, Price. Lists various banks and discount houses under the heading 'BANKS DISCOUNT HP'.

Table with 4 columns: High, Low, Stock, Price. Lists various electrical companies under the heading 'ELECTRICALS'.

Table with 4 columns: High, Low, Stock, Price. Lists various drapery and stores companies under the heading 'DRAPERY AND STORES'.

Table with 4 columns: High, Low, Stock, Price. Lists various cinema and TV companies under the heading 'CINEMAS AND TV'.

Table with 4 columns: High, Low, Stock, Price. Lists various hotels and caterers companies under the heading 'HOTELS AND CATERERS'.

Table with 4 columns: High, Low, Company, Price. Lists various brewery companies under the heading 'BREWERIES'.

Table with 4 columns: High, Low, Company, Price. Lists various building and roads companies under the heading 'BUILDING AND ROADS'.

Table with 4 columns: High, Low, Company, Price. Lists various finance and land companies under the heading 'FINANCE AND LAND'.

Table with 4 columns: High, Low, Company, Price. Lists various food companies under the heading 'FOODS'.

Table with 4 columns: High, Low, Company, Price. Lists various chemicals and plastics companies under the heading 'CHEMICALS, PLASTICS'.

Table with 4 columns: High, Low, Company, Price. Lists various cinema and TV companies under the heading 'CINEMAS AND TV'.

Table with 4 columns: High, Low, Company, Price. Lists various drapery and stores companies under the heading 'DRAPERY AND STORES'.

Table with 4 columns: High, Low, Company, Price. Lists various hotels and caterers companies under the heading 'HOTELS AND CATERERS'.

Table with 4 columns: High, Low, Company, Price. Lists various industrial companies under the heading 'INDUSTRIALS A-D'.

Table with 4 columns: High, Low, Company, Price. Lists various electrical companies under the heading 'ELECTRICALS'.

STOCK EXCHANGE PRICES Broad retreat

ACCOUNT DAYS: Dealings began April 1. Dealings end April 11. Settlement day April 14. Forward bargains are permitted on two previous business days.

Table with 4 columns: High, Low, Company, Price. Lists various industrial companies under the heading 'INDUSTRIALS A-D'.

Table with 4 columns: High, Low, Company, Price. Lists various industrial companies under the heading 'INDUSTRIALS E-K'.

Table with 4 columns: High, Low, Company, Price. Lists various industrial companies under the heading 'INDUSTRIALS L-R'.

Table with 4 columns: High, Low, Company, Price. Lists various industrial companies under the heading 'INDUSTRIALS S-Z'.

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Table with 4 columns: High, Low, Company, Price. Lists various leisure companies under the heading 'LEISURE'.

Table with 4 columns: High, Low, Company, Price. Lists various mining companies under the heading 'MINING'.

Table with 4 columns: High, Low, Company, Price. Lists various oil companies under the heading 'OIL'.

Table with 4 columns: High, Low, Company, Price. Lists various newspaper and publisher companies under the heading 'NEWSPAPERS AND PUBLISHERS'.

Table with 4 columns: High, Low, Company, Price. Lists various overseas traders companies under the heading 'OVERSEAS TRADERS'.

Table with 4 columns: High, Low, Company, Price. Lists various paper, printing, and advert companies under the heading 'PAPER, PRINTING, ADVERT'.

Table with 4 columns: High, Low, Company, Price. Lists various property companies under the heading 'PROPERTY'.

Table with 4 columns: High, Low, Company, Price. Lists various shipping companies under the heading 'SHIPPING'.

Table with 4 columns: High, Low, Company, Price. Lists various shoes and leather companies under the heading 'SHOES AND LEATHER'.

Table with 4 columns: High, Low, Company, Price. Lists various textiles companies under the heading 'TEXTILES'.

Table with 4 columns: High, Low, Company, Price. Lists various tobacco companies under the heading 'TOBACCO'.

Table with 4 columns: High, Low, Company, Price. Lists various oil companies under the heading 'OIL'.

Table with 4 columns: High, Low, Company, Price. Lists various newspaper and publisher companies under the heading 'NEWSPAPERS AND PUBLISHERS'.

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Table with 4 columns: High, Low, Company, Price. Lists various mining companies under the heading 'MINING'.

Table with 4 columns: High, Low, Company, Price. Lists various oil companies under the heading 'OIL'.

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Table with 4 columns: High, Low, Company, Price. Lists various oil companies under the heading 'OIL'.

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Table with 4 columns: High, Low, Company, Price. Lists various oil companies under the heading 'OIL'.

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COMPUTER HORIZONS/2

# The video screen re-draws the cartoonist's trade

By David Hewson

Budding Walt Disneys may have to shun art school and head for computer studies instead. Microchip animation is starting to arrive in a big way, with sophisticated cartoon programs becoming available for small business and home computers.

The new breed of animation programs, best exemplified by Hayden's Videoworks for the Macintosh, is not too distant from the early cartoonists in the way it works. All animators, even those who preceded Disney, were searching for ways to replicate information from frame to frame in order to cut down on the drudgery of producing a cartoon film.

With 28-frames a second needed for conventional cartoons, the individual colouring of each, often with information which does not change much, if at all, is tiresome and expensive.

Disney refined "cel" animation, which used celluloid as a drawing medium. Backgrounds could be painted on plain opaque stock and the moving parts on transparent film for changing from frame to frame.

Later he pioneered other techniques such as multi-layered backgrounds that move at different rates and in different planes to heighten the illusion of depth on the screen.

But the business of producing cartoons still remained complex and labour intensive, eventually deterring all but the most brave to

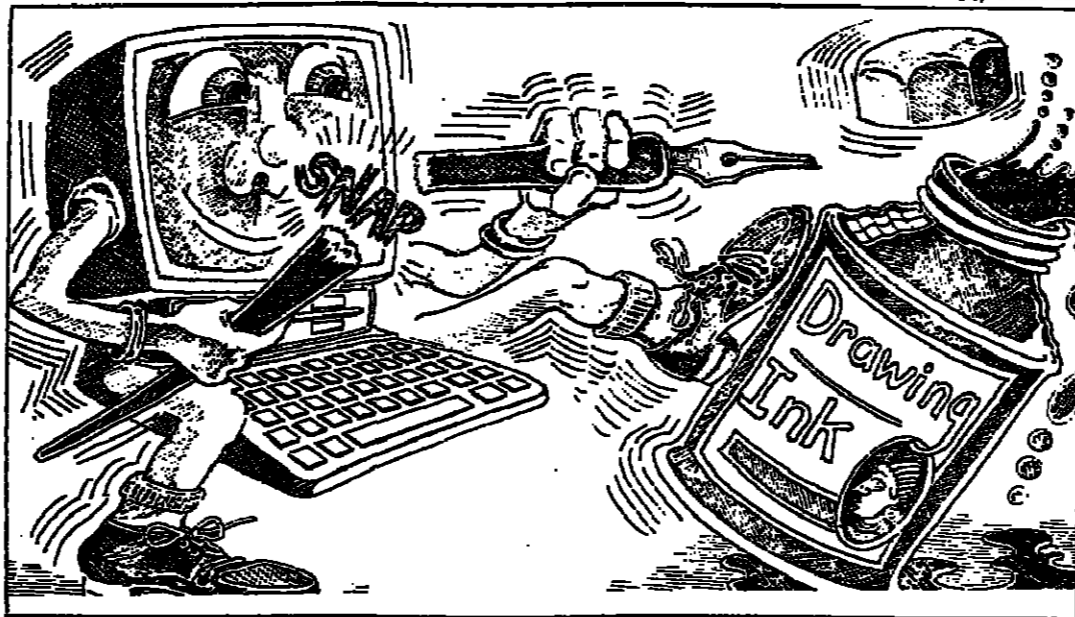
spend years producing full-length animation feature films for a fickle world cinema market.

Videoworks will not create a new breed of home Disneys, but it is an intriguing pointer to the power of today's micros and the ingenious uses to which they may be put. Mainframe computers started to come to terms with film and television graphics in the 1970s and the results have been seen in films such as *Star Wars*, *Tron* and *Star Trek II - The Wrath of Khan*.

Now most television companies have expensive computers that can produce graphics for logos or to illustrate statistical data. The BBC's *Nine O'Clock News* is increasingly proud of its system, which generates the backgrounds and the fancy title sequence and occasionally makes one wonder whether the programme editor is barking instructions down a microphone or twiddling with a computer joystick.

Rudimentary animation programs for home micros have been around for some time, but the arcade-game images they produce and their inability to handle complex screen movements have made them little more than toys. An advanced animation program needed a high-resolution screen on which every dot can be manipulated at speed and a following among computer addicts eccentric enough to want to design it instead of the successor to Wordstar.

Inevitably, then, the Macintosh



Stephen Johnson

was the first machine to acquire the facility to emulate Daffy Duck at home. The results are in monochrome, but it may be that the new Commodore Amiga, which has sophisticated colour graphics facilities, will attract computer cartoonists too.

To begin, one draws a list of cast members within Videoworks or grabs characters from other graphics programs or the art library that comes with the disc. The storyline is then produced and sound effects, ranging from Mozart to a version of jazz funk and a wolf

whistle, synchronized with the action. The program's sophistication lies in its ability to mimic, and in some ways improve on, Disney's multi-layer techniques.

Videoworks can move up to 24 different objects across the screen at any one time, giving each a pre-ordained priority over the others. You can even re-draw objects and personalities as the cartoon is playing and automatically copy one of Warner Brothers' favourite tricks, turning up the volume when your character "moves" closer to the viewer.

Once you are happy with the film you issue the command "Stage" and all of the computer instructions are cleared from the Mac screen for a performance which looks just like a black-and-white cartoon on a high-resolution TV screen. With a variable frame rate of between three and 60 frames a second, the animation can be as smooth as anything seen in the cinema, with the crucial difference that you can stop and rewind a frame for re-drawing in a few seconds.

Combining the live action of

Dick Van Dyke and the cartoon penguins in *Mary Poppins* took Disney months of work. On the Macintosh you need need just a cheap TV camera and the necessary software to digitize black-and-white pictures and send them into the Videoworks environment, where all manner of Monty Python mischief may be heaped on them.

All of which is very nice, you may say, but what use is it all? Videoworks is priced at £92, which means that it is aimed at the leisure market. Any business user who wants to enliven his day with it may find his career curtailed if the boss discovers him animating the antics of Harry the Hamster one week from financial year end (although he could always avail himself of the latest piece of computer one-upmanship, a small program that places one page of some fictitious accounts in memory to be recalled with one keystroke when a superior materializes).

But the program could have some uses. Many film directors use comic-strip storyboards to develop the action of their work, a technique much-beloved of Steven Spielberg, who likes to visualize all of his scenes before the camera crew gets to work. A small computer animation program would offer an advanced way of pre-directing a film from the keyboard.

The cartoons which Videoworks produces are limited by the available memory of the

computer, so even with the new one megabyte Mac Plus, they cannot run for more than a few minutes. But the program does have the ability to run several short films in succession, although there is a gap between the titles for one to be removed and the new one loaded.

The program's manufacturers say this facility could be used to produce in-store advertising and point-of-sale material that will run all day without further attention. If they also produce a play-only version, cartoon advertisements could also be despatched to Mac users anywhere in the world, extolling a product's merits and giving Videoworks itself new fans.

Another suggestion from Hayden is that business executives brighten up boring graphs and statistics by animating them and adding music. Though this may impress American managing directors and bank managers, one can help but feel that anyone trying the same trick on this side of the Atlantic may receive a distinctly chilly response for "playing" with his computer.

Personally, I think the logical thing to do is to combine the lot with a cheap camera, a set of newspaper library still photographs and a link to a commercial video recorder, then head off down Jeremy Isaacs' way in Charlotte Street, W1. It could give Channel 4 the cheapest daily alternative to *Spitting Image* imaginable.

## COMPUTER BRIEFING

### New test for software

The National Computing Centre is to "road test" accountancy software for micros under a contract with the Department of Employment. The Department is worried about the problems small firms have with evaluating software packages and the job and financial losses that can result from making the wrong decision.

The NCC, working with the Institute of Chartered Accountants and Customs and Excise, aims to be able to provide the small-business sector with impartial information. The service will go live in the summer and may later be extended to other types of software.

### Free Prestel

The electronic supermarket service, SuperShop, which allows people in parts of central London to order groceries via Prestel sets, is to give new customers a free three-month loan of the TV adapter needed to connect to Prestel and waive the £6.50 subscription charge.

John Caulcutt, chairman of Telecard, which runs the service said: "Many newcomers are reluctant to use SuperShop because they are committed to buying an adapter for their TV and a Prestel subscription without being able to try the service first." SuperShop subscribers, who number 600, key in their orders from home and those over £35 are delivered free. Further information from 01-225 1535.

### FBI operative

Some time next month, FBI agents will start receiving helpful tips from a highly trained operative known as Big Floyd. It is a computerized system aimed at sharpening the bureau's ability to develop the sort of cases where scores of agents are monitoring the activities of hundreds of suspects.

The FBI has asked Congress for \$12 million to make the first test of the computer's investigative powers and to finance two parallel artificial-intelligence systems, which program

Experienced operators of the computer keyboard above can produce typing speeds of 180 to 200 words, about the speed of a fast talker, say its Dutch designers Special Systems Industry. Syllables or words rather than individual characters are typed into the unit by depressing a combination of keys rather like playing a chord on the piano. Called *Velotype*, the keyboard is available either by itself at £1,250 or as a complete typing unit with monitor, printer, word processor and a two-week training course for £2,200. It can also be hooked up to typesetting and telex machines. Further details: *Velotype* UK on 01-575 7070.

computers to mimic human thought processes. One will be used to help the government investigate narcotics shipments, the second to anticipate the activities of suspected terrorists.

### Digital launch

Digital Equipment will announce tomorrow a new mid-range minicomputer, the Vax 850, which will replace the current 11/785. It is the sixth machine in the series launched over the past year and completes the range first started in 1977.

### Modern China

Chinese defence researchers have developed a system linking microcomputers over long distances. The New China News Agency said the network, successfully tested last week, enables texts in Chinese to be transmitted over existing phone lines to a distance of 1,550 miles from Peking. Developing equipment for China's defence forces is one of the country's much-publicized "four modernizations", along with agriculture, industry and science and technology.

Official figures show that China, which built its first computer in 1959, last year produced 30,000 microcomputers, 500 times more than in 1980, when this sector got off the ground.

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## COMPUTER HORIZONS/3

# What will compatibility cost?

### Useful move

● We use a small microcomputer and several old microcomputers in our laboratory for data handling. All the equipment could be integrated usefully. Is there any chance that this could be done at reasonable cost?

The higher-performance personal computers, such as the IBM PC AT or its compatible equivalent, may be useful here. In some cases, the supporting boards which provide for capturing analogue data are now performing at speeds that equal the power of earlier microcomputers.

In any instance where speed of data capture is important, it is now reasonable to look at systems built around the more capable models of personal computers. The boards which do the data capture seem to cost £1,000 to £2,000 and they commonly offer good software (at extra cost) for linking with applications routines.

The re-equipment of most industrial laboratories with new types of computer is generally justified by improved applications opportunities.

### Wonder-struggle

● Though trained to use Ashton Tate's DBase II, I

**HEDLEY VOYSEY** looks this week at some of your problems, including how to integrate equipment, has encouraging words for a struggling user and considers the issue of speed versus reliability. If you have a question about business and personal computing, write to *Workshop, Computer Horizons*, The Times, Virgilia Street, London E1

### WORKSHOP

have never become a cheerful "end-user" and I struggle along full of wonder that anything works.

Should I give up or persist with this effort to appear a manager who can handle hi-tech?

Help may be on the way. The cavalry column is only trying to relieve users of the IBM PC-type, however. The Paradox database building software from Ansa does seem to be making things easier for this class of user who can spend £350.

The Paradox software avoids most of the tedious

programming inherent with DBase II. It uses the Query-By-Example system invented by Moshe Zloof of IBM's Yorktown Heights research group. This really means that you fill in a template to explain how the tables are created and then you query the tables by showing an example of your query to the system.

If you need good guidance on how to organize your tables then read Chris Date's book from Addison-Wesley called *An Introduction to Database Systems*.

This may give you such an enthusiasm for doing these chores that you will be able to set up as an evaluator of database schemes. For £200 the TAS product from Newtons Laboratories is cheap enough to try as something different from DBase II.

For instance, the Motorola 68020 is now routinely used at over 16 Megahertz speeds.

This is a powerful processor in any form but really shows up well at these speeds which are two to three times the figure used in most standard personal computers.

The extra performance can easily be used especially in graphics applications such as publishing.

The processor must be matched by high quality memory chips of course if it is to behave well in demanding applications.

### Talking costs

● I want to use speech output in an application. Specialists have rendered for implementing my specification and they seem to think speech output should justify a large increase in cost. Should it?

Speech output can be demanding on their builders, which is why they are not common.

Leading companies in the UK, however, would be able to spell out in detail exactly where the extra costs were incurred.

This understanding is something that you need anyway so that you can adapt your application if necessary.

### Personal worst?

● Is it true that faster personal computers are less reliable than those driven by slower timing pulses?

There should not be a significant drop in reliability when a commercial product is released that uses a higher clockspeed figure.

# Computer compatibility...



## everybody's problem

Almost every office is now equipped with its own micro or word processor terminal, but the floppy disks they produce are not compatible with other computers, laser printers or typesetting systems. So this means that the exchange or publication of data still requires hours of re-keying with the inevitable errors.

But when you invest in an InterMedia Multi Media Converter you will be saving both time and money.

Copy supplied on disk, or even magnetic tape can be converted to the correct format for most computers, laser printers or typesetting systems in a fraction of the time it takes to re-key. The InterMedia MMC 3000's can read over 585 formats on 8", 5 1/4", 3 1/2" or 3" soft and hard sector disks and most of the popular dedicated word processors. It can also currently write to over 345 formats giving over 201,300 read-write permutations.

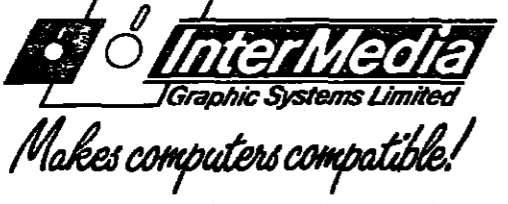
Quarterly software updates ensure that the InterMedia is constantly developed and the next issue will include the ability to read Sirius/Vector, Amstrad, Vector, the Commodore 8000 series and Amicus.

InterMedia Graphic Systems Ltd, internationally recognised as the leading company in media conversion, also offers a consultancy and bureau service from its head office.

**HEAD OFFICE**  
InterMedia Graphic Systems Limited  
Leaves Business Centre, Lewes, East Sussex  
England BN7 2PE. Tel: 0273 48725  
Telex: 946240 (CWEASY G). Quoting 19011470

**LOCAL OFFICES:**

<b>London Sales Office</b> InterMedia Graphic Systems Ltd 9 Southwark Street London England, SE1 0JF Tel: 01-261-0432	<b>North America and Canada</b> U.S. Lyons 853 Broadway New York 10003 U.S.A. Tel: 1 212 673 3210
<b>Europe and Scandinavia</b> Delta Systems BV Eperweg 72/8064 HJ Postbus 107 8194 ZJ, T Harde Holland Tel: 31 5225 3388	<b>Inter Grafische Maschinen AG</b> Fritz-Arnold-Strasse 16 7750 Konstanz, W. Germany Tel: 49 7531 54099
<b>Evaloc Sarl</b> 64 Rue Des Bonelles 92310 Sevres, France Tel: 33 1 6266787	<b>Sistemi Grafici</b> Via Mafucci 12 20158 Milan, Italy Tel: 39 22760657
<b>Fronton SA</b> 35 Eskalof Street 105 73 Athens, Greece Tel: 30 1 363 1562	<b>Frontal Systems AB</b> Arsta Skogstrand 4 Box 4327 100 72 Stockholm, Sweden Tel: 46 874 2690
<b>Far East and Australasia</b> InterMedia International 35 Tannery Road 0710 Tanjong Pagar Raby Industrial Complex Singapore 1334 Tel: 65 746 4606	<b>M. T. Systems</b> 44 Whiting Street Artmon Sydney N.S.W. 2064 Australia Tel: 61 2 43134



With most large computers looking like a cross between a refrigerator and a storage heater, artists and photographers have an unenviable task in trying to produce interesting pictures for computer companies to advertise their wares. One company that has decided

Artful sales pictures of computer equipment may not endow its sales literature with high visual merit is the Hoskyns Group. Working closely with a design consultancy computers have been

supplanted in Hoskyns latest set of brochures by a range of 1930's images like the examples shown above. They publicize the varied facilities of the company's distribution management control systems and, say Hoskyns, customers have responded well to the new look.

**NAME: Q&A**  
**OCCUPATION: INTELLIGENT SOFTWARE**  
**SPECIALIST SUBJECT: ENGLISH**

Q. What's so special about Q&A?  
A. It is a new file management system with an Intelligent Assistant capability. This means it can understand questions and instructions put to it in plain English.

Q. Correct. How does the Intelligent Assistant work?  
A. By using its own built-in vocabulary and the way you talk so it can get smarter the more you use it.

Q. Correct. Anything else?  
A. Yes. By being able to answer follow-up questions and make simple inferences so you don't have to explain everything.

Q. Correct. What makes Q&A the quintessential manager's tool?  
A. Its sheer versatility and ease of use combined with its incredible word processing power enabling it to write, edit, merge and print at lightning speed.

Q. Correct. Who could use Q&A?  
A. Anyone in business or the professions who needs to keep records, lists and files of customers or employees, for instance, and could make use of a word processor.

Q. Correct. And is Q&A expensive?  
A. No. At £250 it's about half the price of many other well-known products - so Q&A helps you manage your budget, too.

Q. Correct. What is the other big deal about Q&A?  
A. The special offer whereby you give Paradigm your old "unintelligent" Database or Word Processing software and they will give you a 1/2 length 256K memory board to increase your PC's power - ABSOLUTELY FREE.

Beep... Beep... Beep... Beep... Beep... Beep...  
Thank you Q&A. At the end of that round you have scored top marks for your understanding of English and the speed of your answers. If you have any more questions about Q&A please ask Paradigm or your nearest Paradigm dealer.

**Paradigm.**  
Our experience is part of the package  
Paradigm, Southampton House, 192-206 York Road, London SW11 3SA. Tel: 01-228 5008 Telex: 8954575  
FREE from April 7th - The Q&A Customer Hot Line. Dial 0800-289202

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In fact they come from Zenith, the world's number one PC-compatible supplier. Zenith covers all personal computer needs with a range that includes a multi-user AT compatible, single-user desktops, transportables and a unique briefcase sized system. And with operating speeds up to 60% faster than before.

Every single model in the Zenith PC range is not only fully IBM-compatible. They're also compatible one with another throughout the whole Zenith range, which can't be said for some PCs.

And all this for several hundred pounds less.

Zenith is a 2 billion dollar electronics giant with around 10 years' experience in the PC field - and back up to match. And it's the proud winner of the world's largest-ever order for PCs.

That's why this many PCs couldn't come from any old Charlie. Neither should yours.

**ZENITH data systems**  
Zenith Data Systems Ltd, St. John's Court, Easton Street, High Wycombe, Bucks HP11 1JG. Tel: (0494) 448781. Telex: 43421.

Handwritten note: "هذا هو الملف"





# LEGAL APPOINTMENTS

## Commercial Solicitor and Conveyancing Legal Executive

Racal Electronics PLC has a head office team of solicitors and barristers in Bracknell, Berkshire advising the Group subsidiaries in all areas of law. There are two vacancies to be filled:-

1. A young Solicitor for our commercial law department is required to work on commercial contracts of all types, including joint ventures, technology transfers, intellectual property, company law and overseas law, E.E.C. competition and consumer law etc.
2. We also require a suitably experienced Legal Executive with a sound knowledge of commercial conveyancing procedures to assist in handling a substantial volume of conveyancing associated with the Group's property holdings. The work will include both acquisitions and disposals of

commercial premises with a particular emphasis on leasing of sites required for the recently launched cellular radio service provided by one of the companies within the Group.

The successful applicants will be required to complete their work without use of outside firms of solicitors and should have the ability to liaise successfully with senior personnel within the Group.

If you are interested in joining a friendly team working in modern offices and having a challenging post with a secure future please apply with full c.v. including present salary to:-  
**Mr. A. J. Franklin, Personnel Executive,  
Group Personnel Services,  
Racal Group Services Ltd.,  
Western Road, Bracknell, Berkshire RG12 1RG**



World leaders in electronics

## PROPERTY SOLICITOR

Rowe & Maw are established solicitors who have recently undergone substantial growth resulting in a move to prestigious new offices in the City of London. We now require a young, able solicitor to join our expanding Commercial Property Department where he/she will join a closely knit team specialising in

development and securities orientated work. The person appointed will possess up to two years qualified conveyancing experience and will be eager to meet this fresh challenge with a new and innovative approach to traditional problems. An attractive salary is offered together

with the normal benefits associated with a progressive firm. Please send a full CV to our Staff Partner, Richard Powles, Rowe & Maw, 20 Blackfriars Lane, London EC4V 9HD  
**ROWE & MAW**

## Bartletts, de Reya

### LITIGATION

- \* 25-30 years old with good academic record and commercial experience.
- \* Broad based commercial litigation including employment and intellectual property law.
- \* Substantial client contact and responsibility for own matters.

### ENTERTAINMENT

- \* At least 1 years qualified experience to about 30 years old.
- \* Entertainment, media and communications law, particularly film and TV productions, sponsorship and financing.
- \* Advising entertainment personalities on all aspects of their professional lives.

### THE FIRM

Anticipating our move to the City this June and as a result of expansion, we wish to appoint personable young lawyers of the highest calibre to our Entertainment and Litigation Departments. We are a 20 partner firm active in the fields of company and commercial law, commercial property, taxation and private client work, and offer excellent career prospects in a friendly, modern environment. If you wish to discuss these opportunities please call Toby Wilkinson on 01-405 6852 or apply quoting Ref: TW210 to Reuter Simkin Ltd, 26-28 Bedford Row, London WC1R 4HE.

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## Decide the Question

### Putting Criminal Advocacy into Action

For the ambitious young lawyer, few opportunities present a broader or more challenging caseload in criminal advocacy than the new Crown Prosecution Service. The Crown Prosecutors will review charges brought by the police, decide whether court proceedings are warranted and, if so, normally conduct the case for the prosecution. Your skill and judgment will be instrumental in ensuring that the Service successfully provides a consistent criminal justice system throughout England. Vacancies are currently available in the London area for Crown Prosecutors and Senior Crown Prosecutors. Salary: (under review) as Senior Crown

Prosecutor £13,565-£18,360; as Crown Prosecutor £10,500-£15,000. The posts will attract London Weighting as follows: Inner £1365, Intermediate £765, Outer £545. Starting salary according to qualifications and experience. For further details and an application form (to be returned by 2 May 1986) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G/3/942.

The Civil Service is an equal opportunity employer



## DIRECTOR LEGAL AID £38,295

The present Director leaves at the end of August 1986, to take up an appointment outside legal administration. He has been in charge of Legal Aid for over ten years during a period of considerable and progressive change, culminating in a major scrutiny by external consultants and the establishment of a new management structure which came into being on the 1st January, 1986. The immediate tasks of the Director include the implementation of line management principles in the Area Offices, the development of strict financial management information and control systems, increased personnel and training services and a major review of computerisation. The Director also has a role as a Departmental Secretary of the Law Society. Legal Aid is administered from a Head Office in London and operates through 15 Area Offices in England and Wales together with Accounts and Computer & Communications Departments, also in London with a total staff of 1,400. The Legal Aid Service deals with over 300,000 applications for Legal Aid each year currently increasing at

about 8% per annum with a current annual cost of £200 million and administration costs exceeding £20 million. It operates under the general guidance of the Lord Chancellor. The successful applicant will be closely involved in the formation of policy. He/she will be a solicitor with broad legal experience, the will and ability to manage personally and effectively and to understand, direct and support the various senior staff functions. The post is the focal point for many interested and influential bodies and pressure groups and can attract high media attention requiring the Director to act as spokesman in the press, on radio and television. Conditions of service are linked to those of the Civil Service and include an annual salary review, index linked contributory pension scheme and 30 working days leave. Please send details of education, career development, experience and date available to the Personnel Manager, Legal Aid, Legal Aid Head Office, 8-16 Great New Street, London EC3A 4BN by the 8th May, 1986.



THE LAW SOCIETY

## Senior Assistant Solicitor

LEICESTER up to £18,102  
Due to promotion an ambitious Solicitor of some 3 years experience is required to join a busy legal office providing a fully comprehensive legal service to British Gas East Midlands. The work involved is extremely broad and includes common law, contracts, commercial, employment, litigation and conveyancing matters. The post involves management and staff supervision duties. Detailed written applications to Personnel Director, British Gas East Midlands, De Montfort Street, Leicester, quoting Vacancy No. 12073 on both envelope and letter. An equal opportunities employer.



## SOLICITOR Housing Development

The Woolwich is one of the leading Building Societies involved in housing development projects and to assist in this expanding area we wish to appoint an additional solicitor who will be dealing primarily with direct housing development work and specialised mortgage lending projects. The work includes negotiation and drafting of development agreements, building contracts, mortgage and estate conveyancing documentation. This position (which is based at Woolwich) is likely to appeal to those aged 25-35 with post qualification experience in the above areas. Enthusiasm and commitment for this challenging position are important as are a sound knowledge of real property law and a commercial approach. An attractive remuneration package is offered which includes: concessionary mortgage facilities, free BUPA, contributory Pension Scheme and generous life cover. Relocation assistance will be given where appropriate. Applications with a full c.v. should be sent to: M. A. Plummer, Personnel Manager, Woolwich Equitable Building Society, Equitable House, Woolwich, London SE18 6AB. Applications are welcome from both men and women.



## WIGGIN AND CO

A SPECIALIST PRACTICE IN THE COTSWOLDS  
Wiggin and Co is a specialist firm of Solicitors with a strong international emphasis. We are seeking TWO solicitors:  
- One to assist in the area of private client financial planning.  
- One to assist in the expanding area of company and commercial work undertaken by the firm.  
The successful applicants will have had relevant experience, preferably in the City, and will be looking to continue their professional life in a modern office environment where the location has proved to be no bar to the specialist nature of the firm's practice.  
Salary at or above London rates.  
Apply in writing in the first instance to:  
**T. W. Osborne, Wiggin and Co, The Quadrangle, Imperial Square, Cheltenham, Gloucestershire GL50 1YX. Tel: 0242 519111.**

## MESSRS. WILLIAM CHARLES CROCKER

Wish to appoint an assistant to one of their Commercial partners. A varied work load is involved for clients in the Lloyd's market, and outside the insurance field. A competitive salary is payable according to experience. Solicitors with up to 2 years qualified experience should apply with full CV to:  
**R D HUDSON,  
NEW MERRICURY HOUSE,  
81-82 FARRINGTON STREET,  
LONDON, EC4A 4BT,  
or, for further details, phone 01 353 0311.**

## THE BANKING OMBUDSMAN

Citadel House, 5/11 Fetter Lane, London EC4A 1BR  
Requires a SENIOR LEGAL OFFICER to rank as No 2 in the legal staffing of this consumer service.  
Salary guide: £20,000+, dependant on experience.  
The successful candidate will:  
- Be likely to be in the 30-50 age group and already earning over £15,000.  
- View the post as a medium to long term career appointment.  
- Be competent to take executive responsibility for the day to day legal work of the Office during temporary absences of the Ombudsman.  
Ideally he/she will already have substantial practising experience in retail banking law and practice; but substantial practice experience in another civil field related to our operational function might be acceptable if coupled with willingness to acquire banking law expertise rapidly and, in part at least, in own time.  
Acute but sympathetic diagnostic skill in the legal analysis of written complaints - often complex, and by non-lawyers - is indispensable.  
Applications in writing, with CV and marked 'Ref OBO/SLO/IEJ' to the Banking Ombudsman as above.  
This is a separate vacancy from that recently advertised for Legal Assistant. Applicants for that vacancy who have been notified that they would be reconsidered if a more senior vacancy arose need not submit a fresh application.

## TEACHER STERN SELBY

of 37/41 Bedford Row, London WC1R 4JH  
Telephone 242 3191

## REQUIRE TWO YOUNG SOLICITORS

for their expanding Commercial Litigation and Company & Commercial Departments.  
Attractive salary and prospects for right applicants.  
Write with CV or telephone reference DT.

## Borough Solicitor

£20,637-£22,845 Plus Allowances - under review

Applications are invited from Solicitors for this post in the Council's Chief Officer Team. The successful applicant will be the Council's legal officer and will be responsible to the Chief Executive and Town Clerk for the work of the Legal Department which includes legal services, local land charges, maintenance and control of statutory registers, property records as well as other functions allocated to the Borough Solicitor by or on behalf of the Council. Applicants will be expected to demonstrate significant local government and managerial experience at a high level in the legal profession, as well as the ability to work well whilst under sustained pressure. The successful applicant will be required to reside within the Borough which extends over some 32,000 acres of Surrey with four main townships of Banstead, Reigate, Redhill and Horley and a population of approximately 117,000. A generous relocation scheme is available. Further details and application form can be obtained from the Personnel Office, Town Hall, Reigate, Surrey RH2 0SH, alternatively telephone Reigate 22560, (24 hour answering service). Applicants wishing to discuss the post are welcome to telephone the Chief Executive and Town Clerk, Mr C. T. Pollard, on Reigate 42477 Ext. 132. Closing date 22nd April 1986.



## SURREY MAGISTRATES' COURTS COMMITTEE STAINES & SUNBURY DIVISION PRINCIPAL ASSISTANT

Applications are invited from barristers, solicitors and other suitable qualified persons who are able to take all types of court without supervision and undertake a wide range of administrative duties at senior level.  
Salary £11,351 to £12,744 inclusive.  
Further details and application form from: Westlake House, 81 High Street, Esher, Surrey KT10 9RD (Telephone Esher 69464) Closing date 26th April 1986. 854 ATTENDS Clerk to the Committee

Handwritten note: 2024 is 2024



LEGAL APPOINTMENTS

PENWITH DISTRICT COUNCIL West Cornwall (Penzance) SOLICITOR Up to £11,604 We seek a person with at least 2 years admitted experience. Duties mainly advocacy and common law.

FILM LAWYER Simon Olswang & Co specialise in media and communications law. We need a totally operational Lawyer experienced in feature film and television production to work as a member of a highly skilled team.

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OWEN WHITE Are looking for A LITIGATION SOLICITOR/LEGAL EXECUTIVE with sufficient experience to run a busy Civil Litigation Department with emphasis on P.I. work at their Hounslow office. Competitive salary, pension and a quality car.

LONDON WEST/END CITY Recently admitted Conveyancing solicitors with up to four years post qualification experience. Good prospects to deal with Commercial work. £ Highly attractive.

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PERSONAL INJURIES LITIGATION Greenwoods, WCB 3HL are looking for a solicitor experienced in personal injuries litigation for insurers. Please write in confidence to Tom Parsons.

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FOOTBALL

Southampton facing a test of character after double setback

Southampton, still reeling from the double blow of being knocked out of the FA Cup by Liverpool and losing centre half Mark Wright with a broken leg, tonight meet West Ham at Upton Park and the man most likely to gain from Wright's misfortune...

The goals of Atkinson's latest signing Dreamer with his feet on the ground

Most boys in the crowd at Old Trafford dream of one day leading Manchester United's attack. For the most part they will remain a dream but for Peter Davenport, recently transferred from Nottingham Forest...



Davenport: romantic story invited him for a trial. Subsequently, they signed him. He quickly made an impact, averaging just over a goal every two games in first division...

GOLF: WHERE THE BEST FIND THEMSELVES UP THE CREEK



Shooting for the stars and his American stripes: Sandy Lyle finds himself in a sandy spot before winning the Greater Greensboro Open in North Carolina. Report, page 40

Thirteenth looms large in tale of Masters disasters

Bernhard Langer was the United States Masters a year ago in the manner of a genuine champion. Yet as he prepares to start his defence at Augusta, Georgia tomorrow last year's event is still regarded by some observers as the one Curtis Strange...

Words can never dilute the pain

Byron Nelson scored a birdie at the 12th and an eagle at the 13th, thereby gaining six strokes. Nelson was and Guldahl was runner-up. Two years later Guldahl was compensated by winning the Masters.

Mitchell Platts

REAL TENNIS

Britain defeated Australia 4-3 in the George Wimpey world tournament team event at Leamington Spa on Sunday when Alan Lovell and Mick Dean, the amateur doubles...

Champions victorious in decider

Chris Ronaldson, the world champion, gave Britain the lead by beating Graham Hyland, a former United States Open champion, 6-1, 6-0, 6-3...

EUROPEAN FOOTBALL RESULTS

Table of European football results including Czechoslovakia, Greece, and other international matches.

POOLS FORECAST by Paul Newman

Table with columns for First Division, Second Division, and Fourth Division, listing teams and fixtures.

YACHTING

Paragon rises to a French challenge

The sparkling performance of Paragon, the 60-foot British trimaran skippered by Mike Whippy, in winning three of last weekend's four multi-hull grand prix races outright at the La Trinite, France, is proving to be something of an embarrassment to French race organisers...

RUGBY LEAGUE

Thackray's good news

The injury to Rick Thackray, the Warrington winger, may not be as serious as was first thought. Thackray was carried off in the match against Dewsbury, which Warrington won 52-0, and it was feared that he had broken his leg. However, an initial examination has not revealed a fracture and Thackray is to have a further examination today.

FOR THE RECORD

Table of sports records including Football, Basketball, Rugby Union, Motor Cycling, Athletics, and others.

ENTERTAINMENTS

Large section containing theatre listings, art galleries, and cinema programmes across various cities.

Roma veteran hits Juventus

Francesco Graziani, the 33-year-old veteran international centre forward, gave Roma a vital win in the Olympic Stadium last weekend over Sampdoria, and closed the gap with Juventus to a single point. Graziani, a World Cup final player in 1982, had been out of the team for much of the season but has been in magnificent form as captain of Roma...

ICE HOCKEY

Canadian pirates steal the honours

Having established last weekend's six teams qualified for the play-offs, this weekend's matches in the premier division of the Heineken League served to determine how they would be divided. The six will play in two groups with Durham, Warr and Fife in group A and Murraysfield, Dundee and Nottingham in group B. The top two in each group will progress to Wembley for the championship...

Rowell out

Sarah Rowell, who set a British women's best time in the London marathon last year, has withdrawn from this year's race on Sunday week.





